

S  
354.88  
L72BIA  
1983

STATE DOCUMENTS COLLECTION

JUN 21 1984

MONTANA STATE LIBRARY  
1515 E. 6th AVE.  
HELENA, MONTANA 59620

PLEASE RETURN

STATE OF MONTANA  
BOARD OF INVESTMENTS  
AUDIT REPORT  
CONDUCTED UNDER CONTRACT BY  
GIBLIN, RIGGS & ASSOCIATES  
JUNE 30, 1983



OFFICE OF THE LEGISLATIVE AUDITOR  
STATE OF MONTANA  
STATE CAPITOL • HELENA



ml.  
84-53  
50

MONTANA STATE LIBRARY

S 351.7232 L72bi 1983 c.1

State of Montana, Board of Investments a



3 0864 00048033 8

STATE OF MONTANA

BOARD OF INVESTMENTS

AUDIT REPORT


CONDUCTED UNDER CONTRACT BY

GIBLIN, RIGGS & ASSOCIATES

JUNE 30, 1983

RECEIVED

*Robert E. Riggs*  
Robert E. Riggs  
President



Digitized by the Internet Archive  
in 2010 with funding from  
Montana State Library



STATE OF MONTANA

Office of the Legislative Auditor

STATE CAPITOL  
HELENA, MONTANA 59620  
406/449-3122



ROBERT R. RINGWOOD  
LEGISLATIVE AUDITOR

December 1983

DEPUTY LEGISLATIVE AUDITORS:

JAMES H. GILLET  
FINANCIAL/COMPLIANCE AUDITS

SCOTT A. SEACAT  
PERFORMANCE AUDITS

STAFF LEGAL COUNSEL

JOHN W. NORTHEY

The Legislative Audit Committee  
of the Montana State Legislature:

Enclosed is the report on the audit of the Board of Investments for  
the year ended June 30, 1983.

The audit was conducted by Giblin, Riggs and Associates, Certified  
Public Accountants, under a contract between the firm and our  
office. The comments and recommendations contained in this report  
represent the views of the firm and not necessarily the Legislative  
Auditor.

The agency's written response to the report recommendations is  
included in the back of the audit report.

Respectfully submitted,

A handwritten signature in cursive script that reads "Robert R. Ringwood".

Robert R. Ringwood  
Legislative Auditor



STATE OF MONTANA  
BOARD OF INVESTMENTS  
TABLE OF CONTENTS

|  | <u>Pages</u> |
|--|--------------|
| Overview of Audit                                  | 1            |
| Appointive and Administrative Officials            | 2            |
| All Other Funds - Financial Statements:            |              |
| Opinion of Certified Public Accountants            | 3            |
| Statement of Investments Managed                   | 4            |
| Statement of Investment Income                     | 5            |
| Statement of Changes in Investments Managed        | 6            |
| Notes to Financial Statements                      | 7 - 8        |
| Schedule of Investment Income by Fund              | 9 - 10       |
| Short-Term Investment Pool - Financial Statements: |              |
| Opinion of Certified Public Accountants            | 11           |
| Statement of Investments Managed                   | 12           |
| Statement of Investment Income and Distributions   | 13           |
| Statement of Changes in Investments Managed        | 14           |
| Notes to Financial Statements                      | 15 - 16      |
| Schedule of Investment Income by Fund              | 17 - 18      |
| Montana Common Stock Pool - Financial Statements:  |              |
| Opinion of Certified Public Accountants            | 19           |
| Statement of Investments Managed                   | 20           |
| Statement of Investment Income and Distributions   | 21           |
| Statement of Changes in Investments Managed        | 22           |
| Notes to Financial Statements                      | 23 - 24      |
| Schedule of Investment Income by Fund              | 25           |





STATE OF MONTANA  
BOARD OF INVESTMENTS  
TABLE OF CONTENTS (CONTINUED)

|  | <u>Pages</u>                            |
|--|---|
| Memorandum of Suggested Improvements<br>In Accounting Procedures & System<br>of Internal Control | 26 - 29                                 |
| Prior Year Recommendations   | 30                                      |
| Agency Replies   | 31                                      |
| Portfolio of Investments   | Appendix A -<br>See Table of Contents - |



STATE OF MONTANA BOARD OF INVESTMENTS  
OVERVIEW OF AUDIT

Our examination of the financial statements of the State of Montana Board of Investments was conducted primarily to enable us to render an opinion as to the fairness of their presentation. Included in this report are our opinions on the June 30, 1983 financial statements expressed in our auditors' reports dated September 20, 1983. Included with our examination are specific audit procedures performed, as required by the Montana Legislative Auditor. They consist of the following:

1. A review of the state laws applicable to the Board of Investments and any Federal regulations that might apply, to determine the Board's compliance therewith.
2. Physical examination of all securities held by the Treasurer's office at June 30, 1983 and to confirm with the holding institution those securities held in safekeeping.
3. Confirm with the servicing institution the outstanding balances for all mortgages and SBA loans owned at June 30, 1983.
4. Examine all mortgages and related documents at specified servicing agency locations.
5. Test the accuracy of individual securities listed in the portfolio.
6. Test Short-Term Investment Pool transactions to determine compliance with established guidelines for operation of the pool.
7. Examine minutes of the monthly Board of Investment meetings.

Our auditors' report on the 1983 All Other Funds financial statements is qualified because, in our opinion, the deferral of gains and losses on bond swaps is not in accordance with generally accepted accounting principles. The Board has followed the practice of deferring bond swap gains and losses in prior years, but not until the year ended June 30, 1981 did the dollar amount involved become significant. This was due mainly to a substantial increase in bond swapping activity because of advantageous market conditions. The bond swapping activity has continued during 1983 and is considered material to the financial statements.

Included in this report under the title "Memorandum of Suggested Improvements in Accounting Procedure and System of Internal Control" are items that came to our attention during the course of our audit (including a recommendation relative to bond swap gains and losses) that should be considered by the Board. These items were considered by us during our examination; however, they do not modify the opinions expressed in our auditors reports. The Board's actions relating to these suggestions should result in improved procedures and controls in future periods.





STATE OF MONTANA  
BOARD OF INVESTMENTS  
APPOINTIVE AND ADMINISTRATIVE OFFICIALS  
JUNE 30, 1983

BOARD OF INVESTMENTS

|                           |                              |
|---------------------------|------------------------------|
| Joseph B. Reber, Chairman | Term Expires January 1, 1988 |
| Eldon E. Kuhns            | Term Expires January 1, 1988 |
| Gregory C. Jergeson       | Term Expires January 1, 1985 |
| W. E. Schreiber           | Term Expires January 1, 1985 |
| Frederick B. Tossberg     | Term Expires January 1, 1985 |

ADMINISTRATIVE OFFICIALS

|                   |  |
|-------------------|--|
| Morris L. Brusett | Director, Department of Administration |
| James R. Howeth   | Investment Officer                     |
| Rodney G. Young   | Assistant Investment Officer           |



STATE OF MONTANA  
BOARD OF INVESTMENTS

ALL OTHER FUNDS

FINANCIAL STATEMENTS

JUNE 30, 1983 & 1982





# GIBLIN, RIGGS & ASSOCIATES

## CERTIFIED PUBLIC ACCOUNTANTS

FIRST FEDERAL SAVINGS & LOAN BUILDING • SUITE 206  
2502 E. PIKES PEAK AVE • COLORADO SPRINGS, CO 80909

TELEPHONE 303 • 471-3300

JAMES M. GIBLIN, CPA  
DENNIS R. RIGGS, CPA

### OPINION OF CERTIFIED PUBLIC ACCOUNTANTS

To the Legislative Audit Committee  
of the Montana State Legislature

We have examined the statements of investments managed by the State of Montana Board of Investments All Other Funds as of June 30, 1983 and 1982, and the related statements of investment income and changes in investments managed for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The State of Montana Board of Investments All Other Funds follows the practice of deferring losses incurred on bond swaps and amortizing those losses over future periods. (See Note 2 to the financial statements). In our opinion, generally accepted accounting principles require that bond swap losses be recognized in the year incurred for all agencies, except for Public Retirement Systems where it is acceptable to defer losses on bond swaps.

In our opinion, except for the effect upon the 1983 and 1982 financial statements of deferring losses on bond swaps as discussed in the preceding paragraph, the financial statements referred to above present fairly the investments managed by the State of Montana Board of Investments All Other Funds as of June 30, 1983 and 1982, and its investment income and the change in its investments managed for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations have been made for the purpose of forming an opinion on the basic financial statements taken as a whole. The portfolio information as of June 30, 1983 (Appendix A), and the schedule of investment income by fund (Schedule 1), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Giblin, Riggs & Associates*

Giblin, Riggs & Associates  
Certified Public Accountants

Colorado Springs, Colorado  
September 20, 1983



STATE OF MONTANA BOARD OF INVESTMENTS  
ALL OTHER FUNDS  
STATEMENT OF INVESTMENTS MANAGED  
JUNE 30, 1983 AND 1982

|   | <u>1983</u>                 | <u>1982</u>                 |
|---|-----------------------------|-----------------------------|
| Investements managed at book<br>value (current value of<br>\$1,193,416,576 in 1983 and<br>\$891,620,380 in 1982) (Note 2) | \$ 1,217,274,957            | \$ 1,069,772,678            |
| Dividends and interest<br>receivable  | 31,059,728                  | 27,799,983                  |
| Net unamortized deferred losses<br>on bond swaps (Note 2)   | 39,242,890                  | 42,892,106                  |
| Interest purchased receivable   | <u>1,069,787</u>            | <u>980,720</u>              |
| <br>Total investments managed   | <br><u>\$ 1,288,647,362</u> | <br><u>\$ 1,141,445,487</u> |

The accompanying notes are an integral part  
of these financial statements.





STATE OF MONTANA BOARD OF INVESTMENTS  
ALL OTHER FUNDS  
STATEMENT OF INVESTMENT INCOME  
FOR THE YEARS ENDED JUNE 30, 1983 AND 1982

INCOME:

|   |                       |                       |
|---|-----------------------|-----------------------|
| Interest Income                         | \$ 132,728,460        | \$ 123,602,095        |
| Dividend Income                         | 5,162                 | 5,205                 |
| Realized Gain on Sale<br>of Investments | 2,692,968             | 127,700               |
| Rental Income                           | <u>36,446</u>         | <u>36,255</u>         |
| Total Income                            | <u>\$ 135,463,036</u> | <u>\$ 123,771,255</u> |

EXPENSES

|  |                       |                       |
|--|-----------------------|-----------------------|
| Administrative Expenses  | \$( 403,432)          | \$( 358,276)          |
| Net Amortization of<br>Deferred Losses on<br>Bond Swaps (Note 2) | <u>( 3,515,472)</u>   | <u>( 2,789,316)</u>   |
| Total Expenses   | <u>\$( 3,918,904)</u> | <u>\$( 3,147,592)</u> |
| Net Investment Income  | <u>\$ 131,544,132</u> | <u>\$ 120,623,663</u> |

The accompanying notes are an integral part  
of these financial statements.



STATE OF MONTANA BOARD OF INVESTMENTS  
ALL OTHER FUNDS  
STATEMENT OF CHANGES IN INVESTMENTS MANAGED  
JUNE 30, 1983 AND 1982

|   |                  |                         |                  |                         |
|---|------------------|-------------------------|------------------|-------------------------|
| <u>TOTAL INVESTMENTS MANAGED,</u><br><u>BEGINNING OF YEAR</u>                                   |                  |                         |                  |                         |
| Net investment income   | \$ 131,544,132   | \$ 1,141,445,487        | \$ 120,623,663   | \$ 948,668,208          |
| Income remitted to agencies   | ( 128,284,387)   |                         | ( 114,735,048)   |                         |
| Increase in dividends and<br>interest receivable  |                  | 3,259,745               | 3,781,245        | 5,888,615               |
| Interest purchased during the year  | 4,649,974        |                         |                  |                         |
| Collection of interest purchased<br>during the year   | ( 4,560,908)     |                         | ( 4,070,806)     |                         |
| Increase (decrease) in<br>interest purchased receivable   |                  | 89,066                  |                  | ( 289,561)              |
| Net bond swap gains/losses incurred<br>during the year  | ( 133,742)       |                         | 21,158,182       |                         |
| Net amortization of deferred<br>bond swap losses  | ( 3,515,472)     |                         | ( 2,789,316)     |                         |
| Increase (decrease) in net<br>unamortized deferred gains/<br>losses on bond swaps               |                  | ( 3,649,214)            |                  | 18,368,866              |
| Increase in book value of invest-<br>ments due to net amortization of<br>discounts and premiums | 12,867,080,439   | 3,498,606               | 18,076,642,909   | 2,762,938               |
| Investments purchased   | (12,723,076,767) |                         | (17,910,596,488) |                         |
| Investments sold and matured  |                  |                         |                  |                         |
| Increase in book value of<br>investments purchased  |                  | 144,003,672             |                  | 166,046,421             |
| <u>TOTAL INVESTMENT MANAGED,</u><br><u>END OF YEAR</u>  |                  | <u>\$ 1,288,647,362</u> |                  | <u>\$ 1,141,445,487</u> |

The accompanying notes are an integral part  
of these financial statements.





STATE OF MONTANA BOARD OF INVESTMENTS  
ALL OTHER FUNDS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1983

1. HISTORY AND ORGANIZATION

The State of Montana Board of Investments (the Board) was created by an act of the Legislature to invest and manage the State of Montana's investment funds on a centralized basis. The investments and the income therefrom are owned by various State of Montana agency funds and managed on their behalf by the Board.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments, except mortgages, are presented in the statement of investments managed at book value (original cost adjusted for discount and premium amortization where applicable). Mortgages are presented in the statement of investments managed at par value. Mortgage discounts are recorded in the accounting records of the applicable administering agencies. Current values for publicly traded securities are determined primarily by reference to market prices supplied to the Board by various brokerage houses. Unrealized market loss on investments managed decreased by \$154,293,917 in 1983 and decreased by \$3,513,545 in 1982. The investments managed relate principally to investments which will be held to maturity or otherwise disposed of at no significant loss to the fund.

Premium and discounts are amortized using the straight-line method over the life of the securities. An average life of eight years is used for amortization of mortgage discounts.

Bond Swaps

Bond swaps involve trading one security for another security having the same par value for the purpose of enhancing portfolio content and/or yield. The Board defers gains and losses resulting from bond swaps and amortizes such gains and losses over the shorter of either the remaining life of the bonds sold or the replacement bonds purchased. As shown in the accompanying financial statements the accumulated net unamortized deferred losses on bond swaps as of June 30, 1983 and 1982 and the net amortization of the deferred losses on bond swaps for the years then ended were as follows:

|   | <u>June 30, 1983</u> | <u>June 30, 1982</u> |
|---|----------------------|----------------------|
| Accumulated net unamortized losses on bond swaps: |                      |                      |
| Agencies other than public retirement systems     | \$15,142,406         | \$16,171,930         |
| Public Retirement Systems                         | <u>24,100,484</u>    | <u>26,720,176</u>    |
| Total   | <u>\$39,242,890</u>  | <u>\$42,892,106</u>  |



STATE OF MONTANA  
BOARD OF INVESTMENTS  
ALL OTHER FUNDS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 1983

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

|  | For the Year Ended   |                      |
|--|----------------------|----------------------|
|  | <u>June 30, 1983</u> | <u>June 30, 1982</u> |
| Net amortization of<br>deferred losses on<br>bond swaps: |                      |                      |
| Agencies other than                                      |                      |                      |
| Public Retirement Systems                                | \$ 1,513,670         | \$ 1,179,717         |
| Public Retirement Systems                                | <u>2,001,802</u>     | <u>1,609,599</u>     |
| Total  | <u>\$ 3,515,472</u>  | <u>\$ 2,789,316</u>  |

3. INVESTMENTS NOT UNDER DIRECT CONTROL

Land and buildings, the cost of which are also included in investments managed in the accompanying financial statements, are not under direct control of the Board. The agencies administering these assets maintain control and provide the Board with the necessary financial information. Rental income from these buildings is included in the statements of investment income; however, occupancy and depreciation charges relating to the buildings are not material and have not been included in the statements of investment income.

The book value of land and buildings included in investments managed in the accompanying financial statements was \$283,347 at June 30, 1983 and \$292,621 at June 30, 1982.

4. SECURITIES LENDING

The Board has an agreement with Manufacturers Hanover Trust Company (Manufacturers) whereby Manufacturers would loan to other entities securities managed by the Board. During the period the securities are on loan, the Board receives a fee and Manufacturers must maintain collateral equal to 102% of the market value of the securities loaned. The Board retains all rights and risks of ownership during the loan period. Included in interest income in the accompanying financial statements is \$233,304 for the year ended June 30, 1983 and \$275,402 for the year ended June 30, 1982 of income from securities lending activities. At June 30, 1983 approximately \$4,300,000 and at June 30, 1982 approximately \$9,400,000 of securities included in these financial statements had been leased by Manufacturers to other entities.



STATE OF MONTANA BOARD OF INVESTMENTS  
ALL OTHER FUNDS  
SCHEDULE OF INVESTMENT INCOME BY FUND  
FOR THE YEARS ENDED JUNE 30, 1983 & 1982

|   | 1983                              |                             | 1982                              |                             |
|---|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|
|   | Income<br>Remitted to<br>Agencies | Net<br>Investment<br>Income | Income<br>Remitted to<br>Agencies | Net<br>Investment<br>Income |
| Treasurers' Fund                          | \$ 15,594,068                     | \$ 14,638,317               | \$ 25,021,649                     | \$ 25,199,240               |
| Public Employees' Retirement Fund         | 30,545,539                        | 31,629,100                  | 25,227,615                        | 26,224,048                  |
| Teachers' Retirement Fund                 | 22,026,623                        | 22,872,515                  | 18,804,871                        | 19,310,450                  |
| Trust & Legacy Fund                       | 15,511,565                        | 16,136,588                  | 12,941,610                        | 13,334,761                  |
| Workers' Compensation Fund                | 6,486,342                         | 6,708,922                   | 5,758,865                         | 6,033,708                   |
| Highway Building Complex Sinking Fund     | 66,105                            | 66,687                      | 43,973                            | 49,201                      |
| Statewide Police Reserve Fund             | 1,150,741                         | 1,234,058                   | 858,714                           | 918,930                     |
| Sheriffs' Retirement Fund                 | 871,432                           | 937,691                     | 635,768                           | 691,446                     |
| Educational Trust Fund                    | 5,719,341                         | 5,947,586                   | 3,860,572                         | 4,319,254                   |
| Volunteer Firemens' Fund                  | 298,364                           | 306,767                     | 238,040                           | 252,425                     |
| Permanent Trust Fund                      | 16,345,258                        | 17,383,733                  | 10,447,055                        | 11,917,010                  |
| University of Montana                     | 230                               | 221                         | 231                               | 231                         |
| Montana State University Trust Fund       | 32,303                            | 31,326                      | 317,655                           | 222,670                     |
| Long Range Building Sinking Fund          | 85,569                            | 97,458                      | 74,809                            | 74,809                      |
| Eastern Montana College Trust Fund        | 79,573                            | 60,869                      | 65,184                            | 81,028                      |
| Common School I & I Fund                  | 2,169,616                         | 2,089,058                   | 4,074,316                         | 3,755,095                   |
| Game Wardens' Retirement Fund             | 352,736                           | 370,148                     | 281,879                           | 300,450                     |
| Social Security Fund                      | 819,570                           | 820,188                     | 997,011                           | 996,256                     |
| Montana Judges' Retirement Fund           | 366,340                           | 381,258                     | 296,673                           | 308,117                     |
| Hail Insurance Fund                       | 88,174                            | 58,621                      | 71,300                            | 100,853                     |
| Subsequent Injury Fund                    | 238,191                           | 253,510                     | 207,123                           | 217,054                     |
| Highway Patrol Retirement Fund            | 788,453                           | 824,587                     | 654,056                           | 681,069                     |
| Resource Indemnity Fund                   | 3,610,323                         | 3,768,577                   | 2,151,094                         | 2,402,660                   |
| Montana Tech, P.E., Building Sinking Fund | 14,555                            | 14,555                      | 14,557                            | 14,557                      |
| Deaf and Blind Fund                       | 196                               | 181                         | 3,117                             | 1,069                       |
| William L. Murphy Fund                    | 1,153                             | 1,153                       | 1,157                             | 1,157                       |
| Teachers' Retirement Fullam Fund          | ( 8)                              | ( 8)                        | ( 8)                              | ( 8)                        |
| Dixon Endowment Fund                      | 3,816                             | 3,816                       | 3,815                             | 3,815                       |
| Peter Potter Trust Fund                   | ( 16)                             | ( 16)                       | ( 17)                             | ( 17)                       |
| Crime Victims' Fund                       | 50,704                            | 62,248                      | 35,586                            | 41,448                      |
| Agency Insurance Fund                     | 116                               | 16,174                      | -0-                               | -0-                         |
| Series 1981 Fund                          | 2,594,307                         | 2,317,496                   | 725,292                           | 1,926,943                   |
| Firefighters Unified Retirement Fund      | 620,214                           | 786,985                     | 315,737                           | 324,760                     |





## STATE OF MONTANA BOARD OF INVESTMENTS

## SCHEDULE 1 (CONTINUED)

## ALL OTHER FUNDS

## SCHEDULE OF INVESTMENT INCOME BY FUND (CONTINUED)

FOR THE YEARS ENDED JUNE 30, 1983 &amp; 1982

|                                     | 1983                              |                             | 1982                              |                             |
|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|
|                                     | Income<br>Remitted to<br>Agencies | Net<br>Investment<br>Income | Income<br>Remitted to<br>Agencies | Net<br>Investment<br>Income |
| Capitol Renovation Fund             | \$ 451,531                        | \$ 424,362                  | \$ 261,761                        | \$ 344,041                  |
| Workers' Compensation Building Fund | 285,785                           | 246,577                     | 99,807                            | 216,097                     |
| 1980 Series Sinking Fund            | 246,074                           | 246,074                     | 244,181                           | 359,036                     |
| Livestock-Stock Estray              | 2,160                             | 2,160                       | -0-                               | -0-                         |
| 1981 Series Sinking Fund            | 767,092                           | 790,039                     | -0-                               | -0-                         |
| Highway Revenue Bond Proceeds       | 142                               | 11,064                      | -0-                               | -0-                         |
| Highway Revenue Bond Debt Service   | 110                               | 3,487                       | -0-                               | -0-                         |
|                                     | <u>\$ 128,284,387</u>             | <u>\$ 131,544,132</u>       | <u>\$ 114,735,048</u>             | <u>\$ 120,623,663</u>       |



STATE OF MONTANA  
BOARD OF INVESTMENTS

SHORT-TERM INVESTMENT POOL

FINANCIAL STATEMENTS

JUNE 30, 1983 & 1982



# GIBLIN, RIGGS & ASSOCIATES

## CERTIFIED PUBLIC ACCOUNTANTS

FIRST FEDERAL SAVINGS & LOAN BUILDING • SUITE 206  
2502 E. PIKES PEAK AVE • COLORADO SPRINGS, CO 80909

TELEPHONE 303 • 471-3300

JAMES M. GIBLIN, CPA  
DENNIS R. RIGGS, CPA

### OPINION OF CERTIFIED PUBLIC ACCOUNTANTS

To the Legislative Audit Committee  
of the Montana State Legislature

We have examined the statements of investments managed by the State of Montana Board of Investments Short-Term Investment Pool as of June 30, 1983 and 1982, and the related statements of investment income and distributions and changes in investments managed for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the investments managed by the State of Montana Board of Investments Short-Term Investment Pool as of June 30, 1983 and 1982, and its investment income and distributions and changes in its investments managed for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations have been made for the purpose of forming an opinion on the basic financial statements taken as a whole. The portfolio information as of June 30, 1983 (Appendix A), and the schedule of investment income by fund (Schedule 1), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Giblin, Riggs & Associates*

Giblin, Riggs & Associates  
Certified Public Accountants

Colorado Springs, Colorado  
September 20, 1983





STATE OF MONTANA  
BOARD OF INVESTMENTS  
SHORT-TERM INVESTMENT POOL  
STATEMENT OF INVESTMENTS MANAGED  
JUNE 30, 1983 AND 1982

|   | <u>1983</u>          | <u>1982</u>          |
|---|----------------------|----------------------|
| Cash  | \$ 73,734            | \$ 26,831            |
| Interest receivable   | 5,261,527            | 6,406,799            |
| Investments managed at current value (cost<br>of \$238,830,603 in 1983 and \$224,026,993<br>in 1982) (Note 2) | <u>240,550,140</u>   | <u>217,576,038</u>   |
| TOTAL ASSETS  | \$245,885,401        | \$224,009,668        |
| Accrued Expenses  | ( 23,091)            | ( 25,326)            |
| Value of units  | 245,862,310          | 223,984,342          |
| Income due participants   | ( 2,086,737)         | ( 2,847,341)         |
| Net asset value   | <u>\$243,775,573</u> | <u>\$221,137,001</u> |
| Units outstanding   | \$ 255,292           | \$ 245,941           |
| Unit value  | 963.06               | 910.72               |

The accompanying notes are an integral part  
of these financial statements.



STATE OF MONTANA  
BOARD OF INVESTMENTS  
SHORT-TERM INVESTMENT POOL  
STATEMENT OF INVESTMENT INCOME AND DISTRIBUTIONS  
FOR THE YEARS ENDED JUNE 30, 1983 AND 1982

|  | <u>1983</u>          | <u>1982</u>          |
|--|----------------------|----------------------|
| Interest Income                            | \$ 26,447,371        | \$ 30,188,114        |
| Administrative expenses (Note 2)           | ( 271,881)           | ( 271,881)           |
| Net Income                                 | \$ 26,175,490        | \$ 29,916,233        |
| Income purchased by participants           | 4,504,340            | 4,845,220            |
| Income due participants, beginning of year | <u>2,847,341</u>     | <u>2,508,775</u>     |
| Income available for distribution          | <u>\$ 33,527,171</u> | <u>\$ 37,270,228</u> |
| Income distributed on units sold (Note 2)  | \$ 3,749,859         | \$ 3,568,465         |
| November distribution (Note 2)             | 14,951,079           | 15,247,849           |
| May distribution (Note 2)                  | <u>12,739,496</u>    | <u>15,606,573</u>    |
| Total distribution                         | <u>\$ 31,440,434</u> | <u>\$ 34,422,887</u> |
| Income due participants, End of Year       | <u>\$ 2,086,737</u>  | <u>\$ 2,847,341</u>  |

The accompanying notes are an integral part  
of these financial statements.



STATE OF MONTANA  
BOARD OF INVESTMENTS  
SHORT-TERM INVESTMENT POOL  
STATEMENT OF CHANGES IN INVESTMENTS MANAGED  
FOR THE YEARS ENDED JUNE 30, 1983 AND 1982

|   | <u>1983</u>              | <u>1982</u>              |
|---|--------------------------|--------------------------|
| Net asset value, beginning of year              | \$221,137,001            | \$200,041,604            |
| Value of units purchased by participants        | 139,488,518              | 117,059,362              |
| Changes in current value of investments managed | 13,510,603               | ( 161,625)               |
| Value of units sold by participants             | <u>(130,360,549)</u>     | <u>(95,802,340)</u>      |
| <br>Net asset Value, End of Year                | <br><u>\$243,775,573</u> | <br><u>\$221,137,001</u> |

The accompanying notes are an integral part  
 of these financial statements.





STATE OF MONTANA BOARD OF INVESTMENTS  
SHORT-TERM INVESTMENT POOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1983

1. HISTORY AND ORGANIZATION

The State of Montana Board of Investments (the Board) was created by an act of the Legislature to invest and manage the State of Montana's investment funds on a centralized basis. The Short-Term Investment Pool (STIP) provides a short-term investment vehicle to participants (state and local governmental units) with a relatively small amount to invest. Investment in STIP affords the participant liquidity and a return on their investment. The investments and the income of STIP are owned by the participants as they purchase units and are managed on their behalf by the Board.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Administrative Expenses

Administrative expenses incurred by the Board are charged to STIP daily based on the Board's expenses applicable to STIP.

Income Distribution

The value of units purchased or sold includes a daily computation of net asset value and income; therefore, income to point of sale is included in proceeds to the seller. Cash distributions of income are made to continuing participants on the last working day in the months of May and November. The amounts shown for value of units purchased and sold by participants are net of income purchased and income sold, respectively.

Money Max System

The Board utilizes an automated system (Money Max) for STIP accounting. Money Max automatically accrues investment income and expenses, computes unit values, etc., on an individual fund basis. Current values for investments are determined by Money Max through direct computer access from a New York securities valuation firm. Investments are presented in the statements of investments managed at current value. The value of investments managed is adjusted daily for changes in the current value.



STATE OF MONTANA BOARD OF INVESTMENTS  
SHORT-TERM INVESTMENT POOL  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 1983

3. SECURITIES LENDING

The Board has an agreement with Manufacturers Hanover Trust Company (Manufacturers) whereby Manufacturers would loan to other entities securities managed by the Board. During the period the securities are on loan, the Board receives a fee and Manufacturers must maintain collateral equal to 102% of the market value of the securities loaned. The Board retains all rights and risks of ownership during the loan period. Included in interest income in the accompanying financial statements is \$60,170 for the year ended June 30, 1983 and \$147,212 for the year ended June 30, 1982 of income from securities lending activities. At June 30, 1983 approximately \$5,200,000 and at June 30, 1982 approximately \$8,700,000 of securities included in these financial statements had been loaned by Manufacturers to other entities.



SCHEDULE 1

STATE OF MONTANA BOARD OF INVESTMENTS  
SHORT-TERM INVESTMENT POOL  
SCHEDULE OF INVESTMENT INCOME BY FUND  
FOR THE YEARS ENDED JUNE 30, 1983 & 1982

|                                   | 1983                              |                             | 1982                              |                             |
|-----------------------------------|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|
|                                   | Income<br>Remitted to<br>Agencies | Net<br>Investment<br>Income | Income<br>Remitted to<br>Agencies | Net<br>Investment<br>Income |
| Treasurers' Fund                  | \$ 14,322,716                     | \$ 13,838,730               | \$ 17,265,687                     | \$ 17,302,397               |
| Resource Indemnity Fund           | 239,533                           | 252,450                     | 143,171                           | 141,502                     |
| Common School I & I Fund          | 632,739                           | 635,295                     | 484,662                           | 496,558                     |
| Long Range Building Fund          | 305,351                           | 278,742                     | 534,646                           | 494,613                     |
| Educational Trust Fund            | 412,435                           | 406,045                     | 346,990                           | 329,809                     |
| Highway Patrol Retirement Fund    | 37,557                            | 36,176                      | 35,604                            | 35,602                      |
| Statewide Police Reserve Fund     | 35,188                            | 34,417                      | 21,667                            | 21,005                      |
| Local Impact Fund                 | 770,040                           | 695,833                     | 1,084,852                         | 1,120,482                   |
| Sheriffs' Retirement Fund         | 95,187                            | 92,113                      | 76,757                            | 78,817                      |
| Montana State University          | 776,193                           | 745,985                     | 733,489                           | 732,791                     |
| Hail Insurance Fund               | 284,041                           | 286,414                     | 221,759                           | 211,867                     |
| Permanent Coal Trust Fund         | 2,237,701                         | 2,243,259                   | 1,279,248                         | 1,316,776                   |
| Agency Insurance Fund             | 950,833                           | 917,327                     | 1,062,550                         | 1,075,184                   |
| Game Wardens' Retirement Fund     | 23,059                            | 22,266                      | 16,039                            | 16,277                      |
| Montana Judges' Retirement Fund   | 29,428                            | 28,500                      | 23,529                            | 23,859                      |
| Volunteer Firemen's Fund          | 18,366                            | 19,204                      | 5,819                             | 5,388                       |
| Highway Complex Headquarters Fund | -0-                               | -0-                         | ( 3,019)                          | ( 3,414)                    |
| Subsequent Injury Fund            | 7,907                             | 7,856                       | 5,733                             | 5,792                       |
| University of Montana             | 465,713                           | 470,366                     | 401,001                           | 399,828                     |
| Coal Tax Park Acquisition         | 950,793                           | 941,225                     | 828,551                           | 857,068                     |
| Land & Resource Development Fund  | 154,730                           | 149,906                     | 186,782                           | 186,311                     |
| Montana Tech                      | 204,948                           | 202,194                     | 180,879                           | 185,896                     |
| Woodville Highway Replacement     | 93,053                            | 81,946                      | 191,598                           | 189,921                     |
| Eastern Montana College           | 43,942                            | 39,671                      | 45,573                            | 46,878                      |
| Montana Rural Rehabilitation Fund | 7,781                             | 7,064                       | 13,461                            | 13,490                      |
| Northern Montana College          | 74,029                            | 72,902                      | 46,796                            | 45,980                      |
| William L. Murphy Fund            | 2,077                             | 2,014                       | 2,413                             | 2,418                       |
| Wheat Research & Marketing Fund   | 47,027                            | 47,379                      | 33,903                            | 35,793                      |
| Livestock Commission Funds        | 307,288                           | 298,763                     | 314,712                           | 323,524                     |
| Western Montana College           | 14,263                            | 13,477                      | 26,256                            | 26,071                      |





SCHEDULE 1

STATE OF MONTANA BOARD OF INVESTMENTS  
SHORT-TERM INVESTMENT POOL  
SCHEDULE OF INVESTMENT INCOME BY FUND (CONTINUED)  
FOR THE YEARS ENDED JUNE 30, 1983 & 1982

|                                    | 1983                 |                      | 1982                 |                      |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                    | Income               | Net                  | Income               | Net                  |
|                                    | Remitted to          | Investment           | Remitted to          | Investment           |
|                                    | Agencies             | Income               | Agencies             | Income               |
| Flood Insurance Fund               | \$ 26,776            | \$ 25,960            | \$ 31,113            | \$ 31,179            |
| Agriculture Funds                  | 21,307               | 19,879               | 26,029               | 25,055               |
| Deaf & Blind Fund                  | 17,738               | 17,721               | 15,549               | 15,842               |
| Donable Property Fund              | 179                  | ( 743)               | 10,413               | 10,435               |
| Board of Oil & Gas Fund            | 73,308               | 67,581               | 89,687               | 94,362               |
| Foster Children Fund               | 5,069                | 4,847                | 5,574                | 4,963                |
| Teachers' Retirement Fullam Fund   | 2,757                | 2,714                | 2,645                | 2,700                |
| Water & Waste Water Operators Fund | 2,425                | 2,359                | 2,193                | 2,172                |
| Uninsured Employers' Fund          | 36,202               | 34,974               | 18,916               | 20,819               |
| Potter Trust Fund                  | 2,827                | 2,617                | 4,265                | 4,220                |
| Eugene W. Price Scholarship        | 1,421                | 1,378                | 1,651                | 1,654                |
| Crime Victims' Fund                | 15,410               | 14,002               | 4,683                | 3,918                |
| Group Benefits Fund                | 666,081              | 670,735              | 363,722              | 402,565              |
| Joseph Homan Fellowship            | 802                  | 766                  | 762                  | 764                  |
| Guaranteed Student Loans           | 85,853               | 86,190               | 54,458               | 59,535               |
| Series 1981                        | 1,137,506            | 1,053,152            | 847,417              | 949,789              |
| Workers' Compensation Building     | 305,495              | 293,543              | 191,229              | 217,206              |
| Job Service                        | 135,884              | 132,414              | 91,549               | 104,962              |
| Capitol Renovation                 | 303,432              | 316,149              | 182,159              | 207,854              |
| Other Non-State Agencies           | 555,454              | 538,197              | 1,176,244            | 1,150,455            |
| Moderate Rehabilitation            | 292                  | 329                  | -0-                  | -0-                  |
| Operating Reserve                  | 17,126               | 18,407               | -0-                  | -0-                  |
| Firefighters' Unified Retirement   |                      |                      |                      |                      |
| System                             | 298,286              | 272,396              | -0-                  | -0-                  |
|                                    | <u>\$ 27,255,548</u> | <u>\$ 26,443,086</u> | <u>\$ 28,731,366</u> | <u>\$ 29,028,932</u> |

Note: The amounts shown above as income distributed and income earned by participants in the STIP include gains and losses of the individual funds resulting from sales of units in the STIP at amounts greater than or less than their original purchase cost. These gains and losses are accumulated by the Board and reported by the Board to the STIP participants. These gains and losses are those of the STIP participants and not those of the Board and, therefore, are not reflected in the accompanying financial statements. Accordingly, the amounts shown above do not agree with the income distributed amounts shown in the accompanying statement of investments income and distribution.



STATE OF MONTANA  
BOARD OF INVESTMENTS

MONTANA COMMON STOCK POOL

FINANCIAL STATEMENTS

JUNE 30, 1983 & 1982



# GIBLIN, RIGGS & ASSOCIATES

## CERTIFIED PUBLIC ACCOUNTANTS

FIRST FEDERAL SAVINGS & LOAN BUILDING • SUITE 206  
2502 E PIKES PEAK AVE • COLORADO SPRINGS, CO 80909

TELEPHONE 303 • 471-3300

JAMES M. GIBLIN, CPA  
DENNIS R. RIGGS, CPA

### OPINION OF CERTIFIED PUBLIC ACCOUNTANTS

To the Legislative Audit Committee  
of the Montana State Legislature

We have examined the statements of investments managed by the State of Montana Board of Investments Montana Common Stock Pool as of June 30, 1983 and 1982, and the related statements of investment income and distributions and changes in investments managed for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the investments managed by the State of Montana Board of Investments Montana Common Stock Pool as of June 30, 1983 and 1982, and its investment income and distributions and changes in its investments managed for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations have been made for the purpose of forming an opinion on the basic financial statements taken as a whole. The portfolio information as of June 30, 1983 (Appendix A), and the schedule of investment income by fund (Schedule 1), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Giblin, Riggs & Associates*

Giblin, Riggs & Associates  
Certified Public Accountants

Colorado Springs, Colorado  
September 20, 1983



STATE OF MONTANA  
BOARD OF INVESTMENTS  
MONTANA COMMON STOCK POOL  
STATEMENT OF INVESTMENTS MANAGED  
JUNE 30, 1983 AND 1982

|  | <u>1983</u>           | <u>1982</u>          |
|--|-----------------------|----------------------|
| Cash   | \$ 54,237             | \$ 45,009            |
| Dividend receivable  | 475,381               | 430,561              |
| Interest receivable  | 57,078                | 4,612                |
| Investments managed at current<br>value (cost of \$91,093,319 in<br>1983 and \$74,937,646 in 1982)<br>(Note 2) | <u>129,461,235</u>    | <u>77,835,626</u>    |
| <br>TOTAL ASSETS   | <br>\$ 130,047,931    | <br>\$ 78,315,808    |
| <br>Income due participants  | <br>( 1,170)          | <br>( 2,951)         |
| Net asset value  | <u>\$ 130,046,761</u> | <u>\$ 78,312,857</u> |
| <br>Units outstanding  | <br>\$ 92,844         | <br>\$ 80,175        |
| Unit value   | 1,400.70              | 976.77               |

The accompanying notes are an integral part  
of these financial statements.





STATE OF MONTANA  
BOARD OF INVESTMENTS  
MONTANA COMMON STOCK POOL  
STATEMENT OF INVESTMENT INCOME AND DISTRIBUTION  
FOR THE YEARS ENDED JUNE 30, 1983 AND 1982

|   | <u>1983</u>        | <u>1982</u>        |
|---|--------------------|--------------------|
| Interest income                               | \$ 6,403,567       | \$ 5,136,948       |
| Income due participants, beginning<br>of year | <u>2,951</u>       | <u>3,636</u>       |
| Income available for distribution             | \$ 6,406,518       | \$ 5,140,584       |
| Distribution (Note 2)                         | <u>(6,405,348)</u> | <u>(5,137,633)</u> |
| Income due participants,<br>End of Year       | <u>\$ 1,170</u>    | <u>\$ 2,951</u>    |

The accompanying notes are an integral part  
of these financial statements.



STATE OF MONTANA  
BOARD OF INVESTMENTS  
MONTANA COMMON STOCK POOL  
STATEMENT OF CHANGES IN INVESTMENTS MANAGED  
FOR THE YEARS ENDED JUNE 30, 1983 AND 1982

|  | <u>1983</u>          | <u>1982</u>          |
|--|----------------------|----------------------|
| Net asset value, beginning<br>of year                    | \$ 78,312,857        | \$ 67,903,851        |
| Transfer of stock at market<br>and cash to pool (Note 2) | 22,342               | -0-                  |
| Value of units purchased by<br>participants (Note 2)     | 13,089,963           | 22,135,688           |
| Value of units sold by<br>participants (Note 2)          | ( 1,363)             | -0-                  |
| Changes in current value<br>of investments managed       | <u>38,622,962</u>    | <u>(11,726,682)</u>  |
| Net asset value, End<br>of Year                          | <u>\$130,046,761</u> | <u>\$ 78,312,857</u> |

The accompanying notes are an integral part  
of these financial statements.



STATE OF MONTANA BOARD OF INVESTMENTS  
MONTANA COMMON STOCK POOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1983

1. HISTORY AND ORGANIZATION

The State of Montana Board of Investments (the Board) was created by an act of the Legislature to invest and manage the State of Montana's investment funds on a centralized basis. The Montana Common Stock Pool (Mont-Comp) was created in order to allow smaller retirement funds the opportunity to participate in the equity market via a diversified pool.

Mont-Comp was created as of July 1, 1980 by the transfer from all other funds to Mont-Comp of all common stock owned by the Public Employees' Retirement System and the Teachers' Retirement System.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Public Employees' Retirement System and the Teachers' Retirement System transferred virtually all stock owned into Mont-Comp at the start-up date and were issued units according to the market value of their contribution, retaining their original total cost basis.

The initial unit value as of July 1, 1980 was \$1,000. Unit values thereafter are calculated once a month at the close of the last business day of the month based upon the market value of the Mont-Comp equity holdings and other assets. Participants may only buy or sell units on the first business day of each month.

Mont-Comp distributes to each participant investment income on the last business day of each month. This distribution is based on the full accrual basis so that all dividends and interest accrued during the month are returned to the participants based on the number of their units outstanding.

3. SECURITIES LENDING

The Board has an agreement with Manufacturers Hanover Trust Company (Manufacturers) whereby Manufacturers would loan to other entities securities managed by the Board. During the period the securities are on loan, the Board receives a fee and Manufacturers must maintain collateral equal to 102% of the market value of the





STATE OF MONTANA BOARD OF INVESTMENTS  
MONTANA COMMON STOCK POOL  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 1983

3. SECURITIES LENDING (CONTINUED)

securities loaned. The Board retains all rights and risks of ownership during the loan period. Included in interest income in the accompanying financial statements is \$59,682 for the year ended June 30, 1983 and \$38,201 for the year ended June 30, 1982 of income from securities lending activities. At June 30, 1983 approximately \$80,000 and at June 30, 1982 approximately \$225,000 of securities included in these financial statements had been loaned by Manufacturers to other entities.



STATE OF MONTANA BOARD OF INVESTMENTS  
MONTANA COMMON STOCK POOL  
SCHEDULE OF INVESTMENT INCOME BY FUND  
FOR THE YEARS ENDED JUNE 30, 1983 & 1982

SCHEDULE 1

|                                   | 1983                |                                   | 1982                |                                   |
|-----------------------------------|---------------------|-----------------------------------|---------------------|-----------------------------------|
|                                   | Income Distributed  | Income Available for Distribution | Income Distributed  | Income Available for Distribution |
| Public Employees' Retirement Fund | \$ 3,330,731        | \$ 3,331,343                      | \$ 2,591,364        | \$ 2,592,867                      |
| Teachers' Retirement Fund         | 2,900,343           | 2,900,870                         | 2,407,515           | 2,408,877                         |
| Highway Patrol Retirement Fund    | 45,621              | 45,629                            | 35,442              | 35,466                            |
| Montana Judges' Retirement Fund   | 22,810              | 22,814                            | 16,740              | 16,752                            |
| Game Wardens' Retirement Fund     | 13,347              | 13,349                            | 10,565              | 10,572                            |
| Sheriffs' Retirement Fund         | 39,053              | 39,060                            | 31,935              | 31,955                            |
| Statewide Police Reserve Fund     | 19,915              | 19,919                            | 17,369              | 17,379                            |
| Deaf & Blind Fund                 | 3,460               | 3,461                             | 3,585               | 3,587                             |
| Teachers' Retirement Fullam Fund  | 1,412               | 1,412                             | 1,463               | 1,464                             |
| Peter Potter Trust Fund           | 2,754               | 2,754                             | 2,853               | 2,854                             |
| William L. Murphy Fund            | 18,079              | 18,082                            | 18,729              | 18,738                            |
| Caras Endowment Fund              | 71                  | 71                                | 73                  | 73                                |
| Bradley Trust Fund                | 3,435               | 3,436                             | -0-                 | -0-                               |
| Teakle Trust Fund                 | 3,010               | 3,011                             | -0-                 | -0-                               |
| General Trust Fund                | 974                 | 974                               | -0-                 | -0-                               |
| Merritt-Wheeler Memorial Fund     | 333                 | 333                               | -0-                 | -0-                               |
|                                   | <u>\$ 6,405,348</u> | <u>\$ 6,406,518</u>               | <u>\$ 5,137,633</u> | <u>\$ 5,140,584</u>               |



STATE OF MONTANA  
BOARD OF INVESTMENTS

MEMORANDUM OF SUGGESTED IMPROVEMENTS

IN ACCOUNTING PROCEDURES &  
SYSTEM OF INTERNAL CONTROL

JUNE 30, 1983



# GIBLIN, RIGGS & ASSOCIATES CERTIFIED PUBLIC ACCOUNTANTS

FIRST FEDERAL SAVINGS & LOAN BUILDING • SUITE 206  
2502 E. PIKES PEAK AVE • COLORADO SPRINGS, CO 80909

TELEPHONE 303 • 471-3300

JAMES M. GIBLIN, CPA  
DENNIS R. RIGGS, CPA

To the Legislative Audit Committee  
of the Montana State Legislature

We have examined the financial statements of the State of Montana Board of Investments for the year ended June 30, 1983, and have issued our report thereon dated September 20, 1983.

As part of our examination, we made a study and evaluation of the Board's system of internal accounting control to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards. The purpose of our study and evaluation was to determine the nature, timing and extent of the auditing procedures necessary for expressing an opinion on the Board's financial statements. Our study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control taken as a whole.

The management of the Board is responsible for establishing and maintaining a system of internal accounting control. In fulfilling this responsibility, estimates and judgements by management are required to assess the expected benefits and related costs of control procedures. The objectives of a system are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles.

Because of inherent limitations in any system of internal accounting control, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the degree of compliance with the procedures may deteriorate.

Our study and evaluation made for the limited purpose described in the first paragraph would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal accounting control of the Board, taken as a whole. However, our study and evaluation disclosed no condition that we believed to be a material weakness. We do include in the following memorandum comments and suggestions which we do not consider to be material internal control weaknesses; however, they came to our attention during the course of our examination of the financial statements. These comments are offered as





constructive suggestions for the consideration of management as part of the ongoing process of improving accounting control and other financial and administrative practices and procedures.

This report is intended solely for the use of management and the legislature and should not be used for any other purpose. This restriction as to use is not intended to limit the distribution of this document which, upon acceptance by the Legislative Audit Committee, is a matter of public record.

*Giblin, Riggs & associates*

Giblin, Riggs & Associates  
Certified Public Accountants



## DEFERRAL OF BOND SWAP GAINS/LOSSES

Bond swaps involve trading fixed income securities, such as bonds, debentures and mortgages, for other fixed income securities having the same par value for the purpose of enhancing portfolio content, but primarily to improve yield. Because of increasing interest rates in current years, the market value of older securities has declined. As a result of this current market condition, this exchange of securities often gives rise to a loss on disposal of the older security.

There are currently two ways of accounting for gains and losses on exchanges of debt securities. One method is known as the completed transaction method which recognized the gain or loss on a sale of a security at the time of the sale. The other method is the deferral and amortization method which recognizes a deferred gain or loss at the time of the sale and amortizes the deferral over the remaining life of the new (or old) bond. The Board uses the deferral method and amortizes gains and losses over the shorter of either the remaining life of the bonds sold or the replacement bonds purchased. The Board uses the deferral method on bond swaps because it is their belief that the recording of these losses in the financial statements of the participating funds would seriously affect these funds' ability to distribute their income and provide benefits and service. The Board also feels no sale should be recognized since the affect of the sale and repurchase of securities leaves the fund in essentially the same position as before.

At this time, the deferral and amortization method of recording gains and losses on bond swaps is not in accordance with generally accepted accounting principles except for gains and losses occurring on bond swaps of Public Employees' Retirement Systems. Statement 6, "Pension Accounting and Financial Reporting: Public Employee Retirement Systems and State and Local Government Employees" was adopted on April 7, 1983 by the National Council on Governmental Accounting. It makes it acceptable to defer gains and losses on bond swaps occurring in public employee retirement systems of state and local governments, however, other funds must be accounted for using the completed transaction method.

## RECOMMENDATIONS

We recommend that the Board use generally accepted accounting principles in relation to the accounting of bond swap gains and losses. However, we also recommend the the Board provide information with respect to bond swap gains and losses to the various agencies and the Legislative Auditor, if requested. This would enable the various agencies to adjust their financial statements in accordance with generally accepted accounting principles.

## MANAGEMENT COMMENTS

We do not concur (See page 31).



## PHYSICAL EXAMINATION OF MORTGAGES

Our examination of mortgages consisted of a review of all mortgage loans files and related supporting documentation which are held by servicing agencies for the Board of Investments. This examination was conducted at the servicing agencies indicated by the State Legislative Auditors 1983 rotation schedule.

Details of all exceptions noted were furnished to the Board at the end of our examination. The exceptions which had not been cleared at that time consisted of the following:

- 19 original mortgage notes missing
- 3 original assignments lost
- 3 loan files had no evidence of current insurance
- 15 loan files had no evidence to show that property taxes were paid

## RECOMMENDATIONS

We recommend that the Board and the servicing agencies continue to follow up on the above noted exceptions to complete their mortgage loan files.

## MANAGEMENT COMMENTS

We concur.





STATE OF MONTANA  
BOARD OF INVESTMENTS  
PRIOR YEAR RECOMMENDATIONS

The State of Montana Board of Investments is in substantial compliance with the recommendations discussed in the 1982 audit report with the exception of the deferral of gains and losses on bond swaps, which is further discussed under the current year recommendations.



STATE OF MONTANA BOARD OF INVESTMENTS

AGENCY REPLIES



DEPARTMENT OF ADMINISTRATION  
BOARD OF INVESTMENTS



TED SCHWINDEN, GOVERNOR

CAPITOL STATION

STATE OF MONTANA

(406) 449 2656

HELENA, MONTANA 59620

November 16, 1983

Giblin, Riggs & Associates  
First Federal Savings & Loan  
Suite 206  
2502 East Pikes Peak Avenue  
Colorado Springs, CO 80909

Dear Mr. Giblin:

Our response to your recommendations is as follows:

DEFERRAL OF BOND SWAP GAINS/LOSSES

Management Comments - We do not concur.

All long-term investment funds we manage have basically the same investment goals as the retirement funds. In the majority, when bond swaps occur in the retirement funds, the same swap occurs in other long-term funds. For consistent accounting, which is a general acceptable accounting principal, it is incomprehensible to us that we treat the same transaction different from the other.

The auditor's suggestion is unreasonable and is contradictory.

PHYSICAL EXAMINATION OF MORTGAGES

Management Comments - We concur.

All exceptions have been corrected.

Sincerely,

A handwritten signature in dark ink, appearing to read "James R. Howeth".  
James R. Howeth  
Investment Officer

JRH/ns



STATE OF MONTANA BOARD OF INVESTMENTS

APPENDIX A

PORTFOLIO OF INVESTMENTS







STATE OF MONTANA  
SUMMARY OF PORTFOLIOS  
FOR THE YEAR ENDED JUNE 30, 1983

STATED AT BOOK VALUE

| NAME OF FUND PORTFOLIO               | LONG-TERM  | STIP      | MT-COMP  | TOTAL      |
|--------------------------------------|------------|-----------|----------|------------|
| TREASURERS' FUND                     | 95874046   | 133412393 | 0        | 229286439  |
| PUBLIC EMPLOYEES' RETIREMENT FUND    | 307424767  | 0         | 45772013 | 353196780  |
| TEACHERS' RETIREMENT FUND            | 226540344  | 0         | 38752626 | 265292970  |
| TRUST & LEGACY FUND                  | 149584614  | 0         | 0        | 149584614  |
| WORKMENS' COMPENSATION FUND          | 66037996   | 0         | 0        | 66037996   |
| HIGHWAY BLDG. COMPLEX SINKING FUND   | 629167     | 0         | 0        | 629167     |
| DEAF & BLIND BEQUEST                 | 0          | 178482    | 52292    | 230774     |
| STATEWIDE POLICE RESERVE FUND        | 11157498   | 0         | 299437   | 11456935   |
| SHERIFFS RETIREMENT FUND             | 9019714    | 534248    | 598984   | 10152946   |
| EDUCATIONAL TRUST FUND               | 49486914   | 1356578   | 0        | 50843492   |
| VOLUNTEER FIREMENS' FUND             | 2869464    | 127091    | 0        | 2996555    |
| PERMANENT COAL TRUST FUND            | 140695220  | 17883953  | 0        | 158579173  |
| MONTANA STATE UNIVERSITY TRUST FUND  | 299922     | 0         | 0        | 299922     |
| LONG RANGE BUILDING SINKING FUND     | 9408908    | 0         | 0        | 9408908    |
| EASTERN MONTANA COLLEGE TRUST FUND   | 1248089    | 0         | 0        | 1248089    |
| COMMON SCHOOL I & I FUND             | 11958290   | 7069790   | 0        | 19028080   |
| LONG RANGE BUILDING FUND             | 17605367   | 3044306   | 0        | 20649673   |
| GAME WARDENS RETIREMENT FUND         | 3861823    | 146372    | 199422   | 4207617    |
| SOCIAL SECURITY FUND                 | 5648099    | 0         | 0        | 5648099    |
| MONTANA JUDGES RETIREMENT FUND       | 4021901    | 69483     | 348930   | 4440314    |
| HAIL INSURANCE FUND                  | 549850     | 2997787   | 0        | 3547637    |
| SUBSEQUENT INJURY FUND               | 2301653    | 82214     | 0        | 2383867    |
| HIGHWAY PATROL RETIREMENT FUND       | 8631222    | 84801     | 699376   | 9415399    |
| RESOURCE INDEMNITY FUND              | 31960288   | 3688567   | 0        | 35648855   |
| CRIME VICTIMS COMPENSATION FUND      | 699926     | 67408     | 0        | 767334     |
| MONTANA TECH P.E. BLDG. SINKING FUND | 161093     | 0         | 0        | 161093     |
| FIREFIGHTERS' UNITED RETIREMENT FUND | 6661988    | 2630607   | 0        | 9292595    |
| HIGHWAY REVENUE BOND PROCEEDS FUND   | 39988681   | 9977651   | 0        | 49966332   |
| AGENCY INSURANCE FUND                | 297243     | 7856488   | 0        | 8153731    |
| HIGHWAY REVENUE BOND DEBT SERVICE    | 12651048   | 458918    | 0        | 13109966   |
| FUNDS HOLDING MT-COMP UNITS ONLY     | 0          | 0         | 115377   | 115377     |
| FUNDS HOLDING STIP UNITS ONLY        | 0          | 57434124  | 0        | 57434124   |
| PETER POTTER TRUST FUND              | 0          | 20732     | 42014    | 62746      |
| WILLIAM MURPHY BEQUEST FUND          | 0          | 19354     | 283017   | 302371     |
| DIXON ENDOWMENT FUND                 | 0          | 0         | 0        | 0          |
| TRS-MINNIE FULLAM FUND               | 0          | 26928     | 22064    | 48992      |
| TOTALS                               | 1217275135 | 249168275 | 87185552 | 1553628962 |

STATE OF MONTANA  
SUMMARY OF PORTFOLIOS  
FOR THE YEAR ENDED JUNE 30, 1983

STATED AT MARKET VALUE

| NAME OF FUND PORTFOLIO               | LONG-TERM  | STIP      | MT-COMP   | TOTAL      |
|--------------------------------------|------------|-----------|-----------|------------|
| TREASURERS' FUND                     | 97650173   | 127607999 | 0         | 225265172  |
| PUBLIC EMPLOYEES' RETIREMENT FUND    | 290348509  | 0         | 67705838  | 358054347  |
| TEACHERS' RETIREMENT FUND            | 215017002  | 0         | 58359407  | 273376409  |
| TRUST & LEGACY FUND                  | 144782755  | 0         | 0         | 144782755  |
| WORKMENS' COMPENSATION FUND          | 61515479   | 0         | 0         | 61515479   |
| HIGHWAY BLDG. COMPLEX SINKING FUND   | 607698     | 0         | 0         | 607698     |
| DEAF & BLIND BEQUEST                 | 1720       | 178787    | 68355     | 248662     |
| STATEWIDE POLICE RESERVE FUND        | 10800595   | 0         | 393367    | 11193962   |
| SHERIFFS RETIREMENT FUND             | 8911446    | 552614    | 771429    | 10235489   |
| EDUCATIONAL TRUST FUND               | 51861575   | 1393965   | 0         | 53255540   |
| VOLUNTEER FIREMENS' FUND             | 2669504    | 133851    | 0         | 2799355    |
| PERMANENT COAL TRUST FUND            | 151354294  | 18471465  | 0         | 169825759  |
| MONTANA STATE UNIVERSITY TRUST FUND  | 299439     | 0         | 0         | 299439     |
| LONG RANGE BUILDING SINKING FUND     | 9573702    | 0         | 0         | 9573702    |
| EASTERN MONTANA COLLEGE TRUST FUND   | 1252418    | 0         | 0         | 1252418    |
| COMMON SCHOOL I & I FUND             | 12087792   | 7061607   | 0         | 19149399   |
| LONG RANGE BUILDING FUND             | 18577930   | 2837645   | 0         | 21215575   |
| GAME WARDENS RETIREMENT FUND         | 3533053    | 150105    | 263653    | 3746811    |
| SOCIAL SECURITY FUND                 | 5467914    | 0         | 0         | 5467914    |
| MONTANA JUDGES RETIREMENT FUND       | 3676223    | 72662     | 450582    | 4199467    |
| HAIL INSURANCE FUND                  | 402769     | 2937078   | 0         | 3339847    |
| SUBSEQUENT INJURY FUND               | 2326685    | 82223     | 0         | 2408908    |
| HIGHWAY PATROL RETIREMENT FUND       | 7745524    | 86048     | 901163    | 8732735    |
| RESOURCE INDEMNITY FUND              | 31995311   | 3675172   | 0         | 35670483   |
| CRIME VICTIMS COMPENSATION FUND      | 705158     | 66926     | 0         | 772084     |
| MONTANA TECH P.E. BLDG. SINKING FUND | 150571     | 0         | 0         | 150571     |
| FIREFIGHTERS' UNITED RETIREMENT FUND | 7158925    | 2466486   | 0         | 9625411    |
| HIGHWAY REVENUE BOND PROCEEDS FUND   | 40045785   | 9977651   | 0         | 50023436   |
| AGENCY INSURANCE FUND                | 312813     | 7710785   | 0         | 8023598    |
| HIGHWAY REVENUE BOND DEBT SERVICE    | 12662375   | 458918    | 0         | 13121293   |
| FUNDS HOLDING MT-COMP UNITS ONLY     | 0          | 0         | 163215    | 163215     |
| FUNDS HOLDING STIP UNITS ONLY        | 0          | 58092375  | 0         | 58092375   |
| PETER POTTER TRUST FUND              | 0          | 20078     | 54405     | 74483      |
| WILLIAM MURPHY BEQUEST FUND          | 9864       | 18166     | 357117    | 385147     |
| DIXON ENDOWMENT FUND                 | 29920      | 0         | 0         | 29920      |
| TRS-MINNIE FULLAM FUND               | 0          | 26770     | 27990     | 54660      |
| TOTALS                               | 1193337921 | 244079576 | 123916451 | 1561323948 |



# CONTENTS

|  |     |  |     |
|--|-----|--|-----|
| Treasurer's Fund.....                      | 1   | Dixon Endowment Fund.....                                | 102 |
| Short-Term Investment Pool.....            | 4   | Game Wardens' Retirement Fund.....                       | 103 |
| Public Employees' Retirement Fund.....     | 13  | Social Security Fund.....                                | 107 |
| Teachers' Retirement Fund.....             | 34  | Montana Judges' Retirement Fund.....                     | 108 |
| Trust & Legacy Fund.....                   | 52  | Hail Insurance Fund.....                                 | 112 |
| Workers' Compensation Fund.....            | 63  | Subsequent Injury Fund.....                              | 113 |
| William L. Murphy Fund.....                | 70  | Highways Patrol Retirement Fund.....                     | 115 |
| Highway Building Complex Sinking Fund..... | 71  | Teachers' Retirement Fullam Fund.....                    | 120 |
| Deaf & Blind Bequest Fund.....             | 72  | Resource Indemnity Fund.....                             | 121 |
| Statewide Police Reserve Fund.....         | 73  | Peter Potter Trust Fund.....                             | 125 |
| Sheriffs' Retirement Fund.....             | 77  | Crime Victims' Compensation Fund.....                    | 126 |
| Education Trust Fund.....                  | 81  | MT Tech P.E. Building Sink Fund.....                     | 127 |
| Volunteer Fireman's Fund.....              | 86  | Montana Common Stock Pool.....                           | 128 |
| Permanent Coal Trust Fund.....             | 88  | Firefighters United Retirement Fund.....                 | 134 |
| Montana State University Trust Fund.....   | 96  | Highway Revenue Bond Proceeds Fund.....                  | 136 |
| Long Range Building Sinking Fund.....      | 97  | Agency Insurance Fund.....                               | 138 |
| Eastern Montana College Trust Fund.....    | 98  | Highway Revenue Bond Debt Service Fund.....              | 139 |
| Common Stock I & I Fund.....               | 99  | Funds Holding Short Term Investment Pool Units Only..... | 140 |
| Long Range Building Fund.....              | 100 | Funds Holding Montana Common Stock Pool Units Only.....  | 143 |



## TREASURERS' FUND

| SECURITY                                 | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| MONEY MARKET INSTRUMENTS                 |                    |                  |                  |               |                 |               |
| US REPURCHASE AGREEMENTS                 |                    |                  |                  |               |                 |               |
| REPO FIRST NATL BANK HELENA              | 3,000              | .000             | 06-30-83         | 3,000,000     | 3,000,000       | .000          |
| REPO FIRST NATL BANK HELENA              | 3,000              | .000             | 06-30-83         | 3,000,000     | 3,000,000       | .000          |
| US TREASURY BILLS                        | 5,000              | .000             | 09-08-83         | 4,534,306     | 4,917,100       | 9.580         |
| US TREASURY BILLS                        | 5,000              | .000             | 11-03-83         | 4,579,000     | 4,848,250       | 8.420         |
| US TREASURY BILLS                        | 2,500              | .000             | 11-03-83         | 2,302,956     | 2,424,125       | 8.370         |
| US TREASURY BILLS                        | 2,000              | .000             | 12-29-83         | 1,845,120     | 1,910,313       | 7.920         |
| US TREASURY BILLS                        | 3,000              | .000             | 01-26-84         | 2,751,588     | 2,848,200       | 8.350         |
| US TREASURY BILLS                        | 3,500              | .000             | 01-26-84         | 3,210,961     | 3,322,900       | 8.470         |
| US TREASURY BILLS                        | 5,000              | .000             | 05-17-84         | 4,598,083     | 4,608,450       | 7.950         |
| REPO BANK OF AMERICA SF                  | 4,100              | 9.250            | 07-01-83         | 4,100,000     | 4,100,000       | 9.250         |
| REPO CITIBANK NY                         | 19,000             | 9.250            | 07-01-83         | 19,000,000    | 19,000,000      | 9.250         |
| SUBCLASS TOTAL                           | 55,100             |                  |                  | 52,922,014    | 53,979,338      |               |
| US BANKERS ACCEPTANCE                    |                    |                  |                  |               |                 |               |
| BANKERS ACCEPTANCES BANK OF AMERICA SF   | 3,000              | .000             | 08-22-83         | 2,957,160     | 2,962,920       | 9.180         |
| BANKERS ACCEPTANCES BANKERS TRUST CO NY  | 5,000              | .000             | 07-12-83         | 4,952,875     | 5,000,000       | 8.700         |
| BANKERS ACCEPTANCES FIRST NATL BK BOSTON | 500                | .000             | 08-05-83         | 495,425       | 495,810         | 9.150         |
| BANKERS ACCEPTANCES CHASE MANHATTAN NY   | 2,000              | .000             | 07-28-83         | 1,974,925     | 1,986,940       | 8.850         |
| BANKERS ACCEPTANCES CHEMICAL BANK NY     | 3,000              | .000             | 07-13-83         | 2,978,552     | 2,990,880       | 8.875         |
| BANKERS ACCEPTANCES MANUF. HANOVER NY    | 3,500              | .000             | 07-27-83         | 3,474,202     | 3,477,950       | 9.150         |
| BANKERS ACCEPTANCES MELLON BANK NY       | 2,700              | .000             | 07-07-83         | 2,694,660     | 2,682,990       | 8.900         |
| BANKERS ACCEPTANCES SECURITY PACIFIC     | 3,000              | .000             | 07-27-83         | 2,976,950     | 2,981,100       | 9.220         |
| SUBCLASS TOTAL                           | 22,700             |                  |                  | 22,504,749    | 22,578,590      |               |
| SECURITY TOTAL                           | 77,800             |                  |                  | 75,426,763    | 76,557,928      |               |



| TREASURERS' FUND          |                    |                  |                  |               |                 |               |
|---------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                  | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| GOVERNMENT BONDS          |                    |                  |                  |               |                 |               |
| US GOVERNMENT OBLIGATIONS |                    |                  |                  |               |                 |               |
| US TREASURY NOTES         | 1,000              | 16.000           | 09-30-83         | 998,987       | 1,015,630       | 16.493        |
| US TREASURY NOTES         | 3,000              | 16.000           | 09-30-83         | 2,996,961     | 3,046,890       | 16.493        |
| US TREASURY NOTES         | 2,000              | 16.000           | 09-30-83         | 1,997,974     | 2,031,260       | 16.493        |
|                           | 6,000              |                  |                  | 5,993,922     | 6,093,780       |               |
| SUBCLASS TOTAL            | 6,000              |                  |                  | 5,993,922     | 6,093,780       |               |
| SECURITY TOTAL            |                    |                  |                  |               |                 |               |
| GOVERNMENT AGENCIES       |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES    |                    |                  |                  |               |                 |               |
| FEDERAL FARM CREDIT BANKS | 1,000              | 10.000           | 12-01-86         | 990,559       | 980,000         | 10.378        |
| FEDERAL FARM CREDIT BANKS | 1,000              | 10.000           | 12-01-86         | 991,234       | 980,000         | 10.350        |
| FEDERAL FARM CREDIT BANKS | 1,000              | 10.000           | 12-01-86         | 992,923       | 980,000         | 10.281        |
| FEDERAL FARM CREDIT BANKS | 1,000              | 10.000           | 12-01-86         | 995,450       | 980,000         | 10.179        |
| FEDERAL FARM CREDIT BANKS | 1,000              | 10.000           | 12-01-86         | 995,450       | 980,000         | 10.178        |
| FEDERAL HOME LOAN BANKS   | 3,000              | 16.000           | 08-27-84         | 3,000,000     | 3,187,500       | 16.000        |
| FEDERAL HOME LOAN BANKS   | 1,000              | 16.000           | 08-27-84         | 1,000,000     | 1,062,500       | 16.000        |
| FEDERAL HOME LOAN BANKS   | 1,000              | 16.000           | 08-27-84         | 1,000,000     | 1,062,500       | 16.000        |
| FEDERAL HOME LOAN BANKS   | 1,000              | 16.000           | 08-27-84         | 995,915       | 1,062,500       | 16.461        |
| FEDERAL HOME LOAN BANKS   | 2,000              | 16.000           | 08-27-84         | 1,991,830     | 2,125,000       | 16.461        |
| FEDERAL HOME LOAN BANKS   | 500                | 16.400           | 09-25-84         | 500,000       | 535,155         | 16.400        |
| FEDERAL HOME LOAN BANKS   | 1,000              | 16.400           | 09-25-84         | 1,000,000     | 1,070,310       | 16.400        |
|                           | 14,500             |                  |                  | 14,453,361    | 15,005,465      |               |
| SUBCLASS TOTAL            | 14,500             |                  |                  | 14,453,361    | 15,005,465      |               |
| SECURITY TOTAL            | 14,500             |                  |                  | 14,453,361    | 15,005,465      |               |



| TREASURERS' FUND           |                    |                  |                  |               |                 |               |
|----------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                   | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| OTHER HOLDINGS             |                    |                  |                  |               |                 |               |
| MISCELLANEOUS              |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL | 133,412            |                  |                  | 133,412,393   | 127,607,999     |               |
| SUBCLASS TOTAL             | 133,412            |                  |                  | 133,412,393   | 127,607,999     |               |
| SECURITY TOTAL             | 133,412            |                  |                  | 133,412,393   | 127,607,999     |               |
| FUND TOTAL                 | 231,712            |                  |                  | 229,286,439   | 225,265,172     |               |

## SHORT TERM INVESTMENT POOL

| SECURITY                   | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|----------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| CORPORATE BONDS            |                    |                  |                  |               |                 |               |
| INDUSTRIAL                 |                    |                  |                  |               |                 |               |
| BECTON DICKINSON           | 2,000              | 10.250           | 01-15-90         | 1,956,920     | 1,956,920       | 10.700        |
| BURLINGTON INDUSTRIES      | 2,000              | 11.250           | 08-01-90         | 1,990,000     | 1,970,000       | 11.334        |
| GEORGIA PACIFIC CORP NOTES | 1,500              | 10.100           | 06-15-90         | 1,426,395     | 1,410,000       | 11.100        |
| WR GRACE                   | 1,000              | 12.625           | 09-15-90         | 1,000,000     | 1,020,000       | 12.625        |
| WALTER E HELLER            | 1,000              | 11.750           | 07-15-90         | 993,750       | 936,250         | 11.858        |
| WALTER E HELLER            | 1,000              | 11.750           | 07-15-90         | 993,750       | 936,250         | 11.858        |
| INGERSOLL RAND             | 1,000              | 12.375           | 09-01-90         | 979,100       | 1,020,000       | 12.750        |
| INGERSOLL RAND             | 1,000              | 12.375           | 09-01-90         | 1,000,000     | 1,020,000       | 12.375        |
| INLAND STEEL               | 1,000              | 11.250           | 06-01-90         | 995,000       | 957,500         | 11.330        |
| INTERNORTH                 | 2,000              | 10.750           | 08-01-90         | 1,987,500     | 1,946,875       | 10.867        |
| INTERNORTH                 | 1,000              | 10.750           | 08-01-90         | 993,750       | 973,438         | 10.869        |
| NOBLE AFFILIATES           | 2,000              | 11.500           | 01-01-90         | 2,000,000     | 1,902,500       | 11.500        |
| NORTH AMERICAN PHILLIPS    | 1,000              | 11.000           | 06-01-87         | 1,000,000     | 985,000         | 11.000        |
| OWENS ILLINOIS             | 1,000              | 10.375           | 06-01-90         | 984,130       | 1,000,000       | 10.700        |
| OWENS ILLINOIS             | 1,000              | 10.375           | 06-01-90         | 981,630       | 1,000,000       | 10.750        |
| PIONEER CORP               | 1,000              | 12.250           | 10-01-90         | 1,000,000     | 1,010,000       | 12.250        |
| POLAROID                   | 1,000              | 11.875           | 08-15-90         | 922,060       | 1,006,250       | 13.500        |
| RJ REYNOLDS INDUSTRIES     | 1,000              | 9.750            | 01-15-86         | 981,080       | 975,000         | 10.510        |
| ROHM & HAAS NOTES          | 795                | 9.000            | 04-15-85         | 781,827       | 773,138         | 9.950         |
| TRANE                      | 500                | 11.000           | 07-15-90         | 489,375       | 488,750         | 11.359        |
| TRANE                      | 500                | 11.000           | 07-15-90         | 488,750       | 488,750         | 11.381        |
| SUBCLASS TOTAL             | 24,295             |                  |                  | 23,945,017    | 23,776,621      |               |

SHORT TERM INVESTMENT POOL

| SECURITY                       | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| BANKS AND INSURANCE            |                    |                  |                  |               |                 |               |
| FIRST INTERSTATE BANCORP       | 500                | 11.375           | 05-15-90         | 497,635       | 431,875         | 11.450        |
| FIRST INTERSTATE BANCORP       | 500                | 11.375           | 05-15-90         | 497,635       | 431,875         | 11.450        |
| FIRST NATIONAL BOSTON CORP     | 1,000              | 8.300            | 07-15-85         | 966,380       | 955,000         | 10.000        |
| FIRST NATIONAL STATE BANCORP   | 2,000              | 11.500           | 04-01-93         | 2,000,000     | 2,000,000       | 11.500        |
| MERRILL LYNCH                  | 1,800              | 9.750            | 01-15-86         | 1,775,250     | 1,755,000       | 10.300        |
| MOORE FINANCIAL                | 1,000              | 11.000           | 05-15-93         | 992,560       | 847,969         | 11.125        |
| MOORE FINANCIAL                | 1,000              | 11.000           | 05-15-93         | 992,560       | 847,969         | 11.125        |
| NCNB CORP                      | 500                | 14.500           | 09-01-92         | 495,000       | 550,000         | 14.697        |
| SECURITY PACIFIC CORP NOTES    | 800                | 8.800            | 12-15-85         | 776,000       | 792,000         | 10.120        |
| SOUTHEAST BANCORP              | 2,000              | 11.250           | 04-15-93         | 2,006,250     | 2,006,250       | 11.194        |
| UT CREDIT CORP                 | 2,000              | 10.750           | 04-15-93         | 1,960,000     | 1,975,000       | 11.084        |
| WELLS FARGO                    | 1,000              | 12.250           | 10-15-89         | 996,250       | 966,406         | 12.330        |
| SUBCLASS TOTAL                 | 14,100             |                  |                  | 13,955,520    | 13,559,354      |               |
| OTHER FINANCIAL                |                    |                  |                  |               |                 |               |
| ALLIS CHALMERS CREDIT          | 1,000              | 12.000           | 06-01-90         | 996,250       | 891,250         | 12.070        |
| ASSOCIATES CORP OF N AMERICA   | 2,000              | 12.375           | 11-01-89         | 2,000,000     | 1,991,563       | 12.375        |
| AVCO FINANCIAL                 | 1,500              | 8.500            | 04-15-84         | 1,490,175     | 1,472,813       | 9.250         |
| FORD MOTOR CREDIT              | 500                | 10.500           | 10-01-94         | 500,000       | 434,375         | 10.500        |
| FORD MOTOR CREDIT              | 1,000              | 15.750           | 03-01-86         | 996,250       | 1,039,375       | 15.849        |
| GENERAL MOTORS ACCEPTANCE CORP | 500                | 8.875            | 07-15-85         | 487,930       | 474,375         | 10.000        |
| GENERAL MOTORS ACCEPTANCE CORP | 1,000              | 14.625           | 06-15-89         | 1,007,500     | 1,097,500       | 14.461        |
| GENERAL MOTORS ACCEPTANCE CORP | 3,000              | 10.000           | 07-15-85         | 3,000,000     | 2,880,000       | 10.000        |
| MONTGOMERY WARD CREDIT         | 1,000              | 13.625           | 12-01-87         | 1,000,000     | 1,018,750       | 13.625        |
| USLIFE CORP                    | 2,000              | 12.500           | 10-15-90         | 1,990,000     | 2,065,000       | 12.588        |
| SUBCLASS TOTAL                 | 13,500             |                  |                  | 13,468,105    | 13,365,001      |               |

| SHORT TERM INVESTMENT POOL     |                    |                  |                  |               |                 |               |
|--------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                       | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| TRANSPORTATION EXCL. RAILROADS |                    |                  |                  |               |                 |               |
| ARCO PIPELINE                  | 1,000              | 7.750            | 10-01-86         | 934,500       | 906,250         | 10.000        |
| ARCO PIPELINE                  | 500                | 7.750            | 10-01-86         | 469,480       | 453,125         | 9.900         |
| TEXAS GAS TRANSMISSION         | 650                | 12.125           | 08-15-90         | 640,250       | 654,875         | 12.389        |
| TEXAS GAS TRANSMISSION         | 350                | 12.125           | 08-15-90         | 346,063       | 352,625         | 12.324        |
| TEXAS GAS TRANSMISSION         | 1,000              | 12.125           | 08-15-90         | 980,000       | 1,007,500       | 12.476        |
| SUBCLASS TOTAL                 | 3,500              |                  |                  | 3,370,293     | 3,374,375       |               |
| UTILITIES                      |                    |                  |                  |               |                 |               |
| COMMONWEALTH EDISON            | 1,000              | 14.875           | 03-15-87         | 962,500       | 1,090,000       | 15.776        |
| COMMONWEALTH EDISON            | 500                | 14.875           | 03-15-87         | 482,500       | 545,000         | 15.714        |
| GENERAL TEL CALIFORNIA         | 1,000              | 13.750           | 04-01-87         | 1,025,270     | 1,017,500       | 13.109        |
| PACIFIC TEL & TEL              | 1,000              | 15.000           | 04-01-91         | 982,500       | 1,091,250       | 15.338        |
| PEOPLES GAS                    | 1,000              | 12.125           | 08-15-90         | 990,000       | 1,007,500       | 12.300        |
| PEOPLES GAS                    | 1,000              | 12.125           | 08-15-90         | 990,000       | 1,007,500       | 12.300        |
| SOUTHERN NATURAL GAS COMPANY   | 2,000              | 8.250            | 05-01-86         | 1,905,400     | 1,827,500       | 10.100        |
| SUBCLASS TOTAL                 | 7,500              |                  |                  | 7,338,170     | 7,586,250       |               |

SHORT TERM INVESTMENT POOL

| SECURITY                     | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| CANADIAN                     |                    |                  |                  |               |                 |               |
| CANADIAN PACIFIC LTD         | 1,500              | 10.500           | 03-15-88         | 1,496,250     | 1,496,250       | 10.570        |
| HYDRO QUEBEC                 | 1,000              | 16.875           | 11-01-87         | 998,300       | 1,138,750       | 16.920        |
| HYDRO QUEBEC                 | 3,000              | 16.875           | 11-01-87         | 2,994,900     | 3,416,250       | 16.920        |
| NEW BRUNSWICK ELECTRIC POWER | 500                | 15.000           | 05-01-91         | 502,500       | 513,125         | 14.891        |
| NEWFOUNDLAND HYDRO           | 1,000              | 15.125           | 05-15-92         | 986,040       | 1,087,500       | 15.125        |
| NEWFOUNDLAND HYDRO           | 700                | 15.125           | 05-15-92         | 696,500       | 761,250         | 15.211        |
| NORTHERN TELECOM             | 1,000              | 12.250           | 10-01-90         | 995,000       | 1,010,000       | 12.340        |
| NORTHERN TELECOM             | 1,000              | 12.250           | 10-01-90         | 935,080       | 1,010,000       | 13.450        |
| NOVA SCOTIA POWER            | 1,000              | 10.500           | 09-15-00         | 963,330       | 855,000         | 10.950        |
| SUBCLASS TOTAL               | 10,700             |                  |                  | 10,567,900    | 11,288,125      |               |
| SECURITY TOTAL               | 73,595             |                  |                  | 72,645,005    | 72,949,726      |               |
| MONEY MARKET INSTRUMENTS     |                    |                  |                  |               |                 |               |
| US REPURCHASE AGREEMENTS     |                    |                  |                  |               |                 |               |
| US TREASURY BILLS            | 3,000              | .000             | 11-03-83         | 2,764,825     | 2,907,188       | 8.180         |
| US TREASURY BILLS            | 2,000              | .000             | 12-29-83         | 1,845,120     | 1,910,313       | 7.920         |
| US TREASURY BILLS            | 2,500              | .000             | 01-26-84         | 2,293,238     | 2,370,703       | 8.340         |
| US TREASURY BILLS            | 1,500              | .000             | 04-19-84         | 1,374,117     | 1,390,547       | 8.300         |
| US TREASURY BILLS            | 4,000              | .000             | 04-19-84         | 3,690,553     | 3,708,125       | 7.980         |
| US TREASURY BILLS            | 4,000              | .000             | 11-03-83         | 3,839,111     | 3,876,250       | 8.000         |
| REPO BANK OF AMERICA SF      | 7,900              | 9.250            | 07-01-83         | 7,900,000     | 7,900,000       | 9.250         |
| SUBCLASS TOTAL               | 24,900             |                  |                  | 23,706,964    | 24,063,126      |               |
| TIME CERTIFICATES OF DEPOSIT |                    |                  |                  |               |                 |               |
| BANK OF BAKER CD             | 200                | 8.750            | 12-20-83         | 200,000       | 200,000         | 8.750         |
| VALLEY BANK BELGRADE CD      | 100                | 9.250            | 11-23-83         | 100,000       | 100,000         | 9.250         |
| FIRST BANK BILLINGS CD       | 500                | 8.750            | 10-12-83         | 500,000       | 500,000         | 8.750         |
| FIRST BANK BILLINGS CD       | 500                | 8.625            | 10-26-83         | 500,000       | 500,000         | 8.625         |



SHORT TERM INVESTMENT POOL

| SECURITY                              | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|---------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| TIME CERTIFICATES OF DEPOSIT (CONT'D) |                    |                  |                  |               |                 |               |
| FIRST BANK BILLINGS CD                | 500                | 8.625            | 10-31-83         | 500,000       | 500,000         | 8.625         |
| FIRST BANK BILLINGS CD                | 2,000              | 9.250            | 12-02-83         | 2,000,000     | 2,000,000       | 9.250         |
| FIRST BANK WEST BILLINGS CD           | 200                | 8.750            | 01-10-84         | 200,000       | 200,000         | 8.750         |
| FIRST BANK WEST BILLINGS CD           | 400                | 8.375            | 07-13-83         | 400,000       | 400,000         | 8.375         |
| FIRST BANK WEST BILLINGS CD           | 100                | 8.750            | 10-21-83         | 100,000       | 100,000         | 8.750         |
| FIRST BANK WEST BILLINGS CD           | 200                | 8.625            | 10-31-83         | 200,000       | 200,000         | 8.625         |
| FIRST BANK WEST BILLINGS CD           | 100                | 8.750            | 10-19-83         | 100,000       | 100,000         | 8.750         |
| WESTERN STATE BANK BILLINGS CD        | 450                | 9.000            | 09-15-83         | 450,000       | 450,000         | 9.000         |
| WESTERN STATE BANK BILLINGS CD        | 500                | 9.375            | 09-21-83         | 500,000       | 500,000         | 9.375         |
| NORWEST BANK BILLINGS CD              | 500                | 8.375            | 08-01-83         | 500,000       | 500,000         | 8.375         |
| MONTANA BANK BOZEMAN CD               | 300                | 9.375            | 09-22-83         | 300,000       | 300,000         | 9.375         |
| FIRST BANK BOZEMAN CD                 | 500                | 8.625            | 07-27-83         | 500,000       | 500,000         | 8.625         |
| FIRST BANK BOZEMAN CD                 | 1,000              | 8.875            | 08-03-83         | 1,000,000     | 1,000,000       | 8.875         |
| FIRST BANK BOZEMAN CD                 | 750                | 8.625            | 08-24-83         | 750,000       | 750,000         | 8.625         |
| FIRST BANK BOZEMAN CD                 | 500                | 9.125            | 09-30-83         | 500,000       | 500,000         | 9.125         |
| FIRST BANK BOZEMAN CD                 | 250                | 8.875            | 11-22-83         | 250,000       | 250,000         | 8.875         |
| FIRST BANK BOZEMAN CD                 | 500                | 8.875            | 11-28-83         | 500,000       | 500,000         | 8.875         |
| FIRST BANK BOZEMAN CD                 | 500                | 8.750            | 08-29-83         | 500,000       | 500,000         | 8.750         |
| FIRST BANK BOZEMAN CD                 | 500                | 9.125            | 10-04-83         | 500,000       | 500,000         | 9.125         |
| FIRST BANK BOZEMAN CD                 | 1,000              | 9.250            | 11-17-83         | 1,000,000     | 1,000,000       | 9.250         |
| FIRST BANK BOZEMAN CD                 | 750                | 9.250            | 10-18-83         | 750,000       | 750,000         | 9.250         |
| FIRST BANK BOZEMAN CD                 | 2,000              | 9.375            | 09-26-83         | 2,000,000     | 2,000,000       | 9.375         |
| FIRST SECURITY BANK BOZEMAN CD        | 1,000              | 8.750            | 12-16-83         | 1,000,000     | 1,000,000       | 8.750         |
| FIRST SECURITY BANK BOZEMAN CD        | 1,000              | 9.250            | 04-02-84         | 1,000,000     | 1,000,000       | 9.250         |
| FIRST SECURITY BANK BOZEMAN CD        | 500                | 9.250            | 04-02-84         | 500,000       | 500,000         | 9.250         |

SHORT TERM INVESTMENT POOL

| SECURITY                              | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|---------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| TIME CERTIFICATES OF DEPOSIT (CONT'D) |                    |                  |                  |               |                 |               |
| FIRST NATL BANK BROWNING CD           | 500                | 8.750            | 12-22-83         | 500,000       | 500,000         | 8.750         |
| WESTERN BANK CHINOOK CD               | 200                | 9.000            | 04-20-84         | 200,000       | 200,000         | 9.000         |
| WESTERN BANK CHINOOK CD               | 400                | 9.000            | 04-27-84         | 400,000       | 400,000         | 9.000         |
| BANK OF COLUMBIA FALLS CD             | 400                | 8.750            | 01-04-84         | 400,000       | 400,000         | 8.750         |
| BANK OF COLUMBIA FALLS CD             | 200                | 8.750            | 01-06-84         | 200,000       | 200,000         | 8.750         |
| BANK OF COLUMBIA FALLS CD             | 500                | 9.125            | 02-07-84         | 500,000       | 500,000         | 9.125         |
| BANK OF COLUMBIA FALLS CD             | 200                | 8.875            | 08-15-83         | 200,000       | 200,000         | 8.875         |
| BANK OF COLUMBIA FALLS CD             | 200                | 9.000            | 04-13-84         | 200,000       | 200,000         | 9.000         |
| BANK OF COLUMBIA FALLS CD             | 300                | 8.500            | 08-18-83         | 300,000       | 300,000         | 8.500         |
| GLACIER NATL BK COLUMBIA FALLS CD     | 200                | 8.375            | 01-19-84         | 200,000       | 200,000         | 8.375         |
| DEER LODGE BANK & TRUST CD            | 300                | 9.500            | 11-03-83         | 300,000       | 300,000         | 9.500         |
| DEER LODGE BANK AND TRUST CD          | 400                | 8.750            | 10-18-83         | 400,000       | 400,000         | 8.750         |
| DEER LODGE BANK & TRUST CD            | 200                | 8.375            | 11-09-83         | 200,000       | 200,000         | 8.375         |
| DEER LODGE BANK & TRUST CD            | 100                | 8.250            | 08-15-83         | 100,000       | 100,000         | 8.250         |
| DEER LODGE BANK & TRUST CD            | 200                | 8.500            | 08-17-83         | 200,000       | 200,000         | 8.500         |
| FIRST SECURITY BANK DEER LODGE CD     | 100                | 8.625            | 08-24-83         | 100,000       | 100,000         | 8.625         |
| FIRST NATL BANK EKALAKA CD            | 200                | 8.375            | 11-09-83         | 200,000       | 200,000         | 8.375         |
| FIRST NATIONAL BANK GLENDIVE CD       | 500                | 8.250            | 08-08-83         | 500,000       | 500,000         | 8.250         |
| FIRST SECURITY BANK GLENDIVE CD       | 300                | 8.750            | 10-12-83         | 300,000       | 300,000         | 8.750         |
| FIRST INTERSTATE KALISPELL CD         | 1,000              | 9.125            | 12-06-83         | 1,000,000     | 1,000,000       | 9.125         |
| FIRST INTERSTATE KALISPELL CD         | 1,000              | 8.750            | 01-04-84         | 1,000,000     | 1,000,000       | 8.750         |
| FIRST INTERSTATE KALISPELL CD         | 1,000              | 8.625            | 03-07-84         | 1,000,000     | 1,000,000       | 8.625         |
| FIRST INTERSTATE KALISPELL CD         | 500                | 8.500            | 07-25-83         | 500,000       | 500,000         | 8.500         |
| FIRST BANK LINCOLN CD                 | 100                | 8.250            | 07-18-83         | 100,000       | 100,000         | 8.250         |
| FIRST BANK LINCOLN CD                 | 100                | 9.000            | 05-18-84         | 100,000       | 100,000         | 9.000         |

## SHORT TERM INVESTMENT POOL

| SECURITY                                 | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| TIME CERTIFICATES OF DEPOSIT (CONT'D)    |                    |                  |                  |               |                 |               |
| FIRST SECURITY BANK LIVINGSTON CD        | 300                | 8.750            | 12-27-83         | 300,000       | 300,000         | 8.750         |
| FIRST SECURITY BANK LIVINGSTON CD        | 400                | 8.375            | 07-18-83         | 400,000       | 400,000         | 8.375         |
| FIRST SECURITY BANK LIVINGSTON CD        | 300                | 8.875            | 02-01-84         | 300,000       | 300,000         | 8.875         |
| EMPIRE FEDERAL SAVINGS & LOAN LIVINGSTON | 100                | 8.500            | 07-13-83         | 100,000       | 100,000         | 8.500         |
| FIRST SECURITY BANK LIVINGSTON CD        | 300                | 8.750            | 10-18-83         | 300,000       | 300,000         | 8.750         |
| FIRST SECURITY BANK LIVINGSTON CD        | 100                | 8.500            | 07-26-83         | 100,000       | 100,000         | 8.500         |
| FIRST SECURITY BANK LIVINGSTON CD        | 500                | 9.625            | 12-27-83         | 500,000       | 500,000         | 9.625         |
| FIRST BANK SOUTHSIDE MISSOULA CD         | 100                | 8.750            | 01-04-84         | 100,000       | 100,000         | 8.750         |
| TOOLE CO STATE BANK SHELBY CD            | 200                | 9.250            | 04-02-84         | 200,000       | 200,000         | 9.250         |
| BANK OF SHERIDAN CD                      | 100                | 8.500            | 07-18-83         | 100,000       | 100,000         | 8.500         |
| BANK OF SHERIDAN CD                      | 200                | 8.500            | 07-25-83         | 200,000       | 200,000         | 8.500         |
| BANK OF SHERIDAN CD                      | 200                | 8.250            | 08-08-83         | 200,000       | 200,000         | 8.250         |
| FIRST UNITED BANK SIDNEY CD              | 700                | 9.000            | 02-23-84         | 700,000       | 700,000         | 9.000         |
| FIRST NATL BANK WITBAUX CD               | 400                | 9.125            | 11-29-83         | 400,000       | 400,000         | 9.125         |
| WESTERN NATL BANK WOLF POINT CD          | 300                | 9.250            | 04-02-84         | 300,000       | 300,000         | 9.250         |
| SUBCLASS TOTAL                           | 30,600             |                  |                  | 30,600,000    | 30,600,000      |               |
| US BANKERS ACCEPTANCE                    |                    |                  |                  |               |                 |               |
| BANKERS ACCEPTANCES BANK OF AMERICA SF   | 3,000              | .000             | 07-06-83         | 2,978,613     | 2,995,450       | 8.850         |
| BANKERS ACCEPTANCES BANK OF AMERICA NY   | 2,000              | .000             | 07-20-83         | 1,986,350     | 1,989,889       | 9.100         |
| BANKERS ACCEPTANCES BANK OF AMERICA SF   | 2,000              | .000             | 08-02-83         | 1,980,175     | 1,983,500       | 9.150         |
| BANKERS ACCEPTANCES CHASE MANHATTAN NY   | 3,000              | .000             | 07-28-83         | 2,962,388     | 2,978,767       | 8.850         |
| BANKERS ACCEPTANCES CHASE MANHATTAN NY   | 3,500              | .000             | 07-22-83         | 3,474,202     | 3,480,536       | 9.150         |
| BANKERS ACCEPTANCES CHEMICAL BANK NY     | 2,000              | .000             | 07-13-83         | 1,986,194     | 1,993,428       | 8.875         |
| BANKERS ACCEPTANCES CITIBANK NY          | 4,000              | .000             | 07-11-83         | 3,971,844     | 3,988,878       | 9.050         |
| BANKERS ACCEPTANCES REPUBLIC NEW YORK    | 3,000              | .000             | 07-14-83         | 2,978,000     | 2,989,383       | 8.800         |
| BANKERS ACCEPTANCES 1ST INTERSTATE       | 1,000              | .000             | 07-20-83         | 989,944       | 994,944         | 9.050         |



SHORT TERM INVESTMENT POOL

| SECURITY                               | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| US BANKERS ACCEPTANCE (CONT'D)         |                    |                  |                  |               |                 |               |
| BANKERS ACCEPTANCES 1ST INTERSTATE     | 5,000              | .000             | 07-08-83         | 4,968,576     | 4,989,889       | 9.050         |
| BANKERS ACCEPTANCES MORGAN GUARANTY NY | 1,500              | .000             | 07-08-83         | 1,482,396     | 1,496,967       | 8.450         |
| BANKERS ACCEPTANCES MORGAN GUARANTY NY | 2,000              | .000             | 07-18-83         | 1,978,250     | 1,990,900       | 8.700         |
| BANKERS ACCEPTANCES MORGAN GUARANTY NY | 1,500              | .000             | 07-25-83         | 1,484,881     | 1,490,521       | 8.850         |
| SUBCLASS TOTAL                         | 33,500             |                  |                  | 33,221,813    | 33,363,052      |               |
| SECURITY TOTAL                         | 89,000             |                  |                  | 87,528,777    | 88,026,178      |               |
| GOVERNMENT BONDS                       |                    |                  |                  |               |                 |               |
| US GOVERNMENT OBLIGATIONS              |                    |                  |                  |               |                 |               |
| US TREASURY NOTES                      | 2,000              | 9.000            | 02-15-87         | 1,953,750     | 1,909,375       | 9.694         |
| US TREASURY NOTES                      | 1,000              | 9.750            | 11-15-85         | 993,438       | 988,125         | 10.009        |
| US TREASURY NOTES                      | 2,000              | 9.250            | 01-31-85         | 1,987,500     | 1,975,625       | 9.601         |
| US TREASURY NOTES                      | 2,000              | 9.250            | 01-31-85         | 1,980,000     | 1,975,625       | 9.815         |
| US TREASURY NOTES                      | 2,000              | 9.250            | 01-31-85         | 1,986,875     | 1,975,625       | 9.620         |
| US TREASURY NOTES                      | 2,000              | 9.250            | 01-31-85         | 1,979,375     | 1,975,625       | 9.834         |
| US TREASURY NOTES                      | 2,000              | 9.875            | 02-15-86         | 1,986,875     | 1,975,000       | 10.134        |
| US TREASURY NOTES                      | 2,000              | 9.875            | 02-15-86         | 1,993,660     | 1,975,000       | 10.000        |
| US TREASURY NOTES                      | 2,000              | 9.875            | 05-15-88         | 1,988,750     | 1,938,127       | 10.010        |
| US TREASURY NOTES                      | 3,000              | 9.875            | 05-15-88         | 2,979,375     | 2,907,190       | 10.041        |
| US TREASURY NOTES                      | 1,000              | 9.875            | 05-15-88         | 990,938       | 969,063         | 10.110        |
| US TREASURY NOTES                      | 1,000              | 9.875            | 05-15-88         | 991,875       | 969,063         | 10.085        |
| US TREASURY NOTES                      | 600                | 9.875            | 05-15-88         | 596,436       | 581,438         | 10.000        |
| US TREASURY NOTES                      | 2,000              | 9.625            | 03-31-85         | 1,999,460     | 1,982,500       | 9.639         |
| US TREASURY NOTES                      | 2,000              | 9.375            | 05-15-86         | 1,962,500     | 1,950,625       | 10.121        |
| US TREASURY NOTES                      | 2,000              | 9.375            | 05-15-86         | 1,980,625     | 1,950,625       | 9.375         |
| US TREASURY NOTES                      | 2,000              | 9.375            | 05-15-86         | 1,959,375     | 1,950,625       | 10.185        |
| US TREASURY NOTES                      | 2,000              | 9.375            | 05-15-86         | 1,978,125     | 1,950,625       | 9.375         |

## SHORT TERM INVESTMENT POOL

| SECURITY                              | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|---------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| US GOVERNMENT OBLIGATIONS (CONT'D)    |                    |                  |                  |               |                 |               |
| US TREASURY NOTES                     | 3,000              | 9.875            | 05-31-85         | 2,993,438     | 2,980,313       | 9.998         |
| US TREASURY NOTES                     | 1,000              | 9.875            | 05-31-85         | 995,000       | 993,438         | 10.157        |
| US TREASURY NOTES                     | 4,000              | 10.000           | 06-30-85         | 3,976,250     | 3,983,750       | 10.336        |
| SUBCLASS TOTAL                        | 40,600             |                  |                  | 40,253,620    | 39,857,382      |               |
| SECURITY TOTAL                        | 40,600             |                  |                  | 40,253,620    | 39,857,382      |               |
| GOVERNMENT AGENCIES                   |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES                |                    |                  |                  |               |                 |               |
| FEDERAL FARM CREDIT BANKS             | 1,000              | 17.000           | 12-02-85         | 1,000,469     | 1,130,000       | 17.000        |
| FEDERAL FARM CREDIT BANKS             | 1,000              | 17.000           | 12-02-85         | 1,000,000     | 1,130,000       | 17.000        |
| FEDERAL HOME LOAN BANKS               | 1,000              | 15.350           | 07-25-86         | 981,875       | 1,116,250       | 15.888        |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4,000              | 7.250            | 07-10-85         | 3,816,875     | 3,770,000       | 9.363         |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3,000              | 17.000           | 02-11-85         | 3,000,000     | 3,286,875       | 17.000        |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1,700              | 14.450           | 08-10-87         | 1,698,672     | 1,880,625       | 14.470        |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3,000              | 14.450           | 08-10-87         | 3,000,000     | 3,318,750       | 14.450        |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 2,000              | 13.250           | 09-10-86         | 2,000,000     | 2,118,750       | 13.250        |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 2,500              | 11.000           | 11-10-88         | 2,500,000     | 2,493,750       | 11.000        |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 2,500              | 11.000           | 11-10-88         | 2,462,500     | 2,493,750       | 11.348        |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3,000              | 10.950           | 11-10-86         | 2,995,313     | 3,009,375       | 10.994        |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4,000              | 11.300           | 12-11-89         | 4,000,000     | 4,020,000       | 11.300        |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1,000              | 10.875           | 04-12-93         | 1,000,000     | 982,500         | 10.875        |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3,000              | 10.700           | 01-12-87         | 2,978,438     | 2,994,375       | 10.946        |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3,000              | 10.700           | 01-12-87         | 2,991,563     | 2,994,375       | 10.790        |
| STUDENT LOAN MARKETING ASSOCIATION    | 3,000              | 10.100           | 01-06-88         | 2,977,500     | 2,977,500       | 10.296        |
| SUBCLASS TOTAL                        | 38,700             |                  |                  | 38,403,205    | 39,716,875      |               |
| SECURITY TOTAL                        | 38,700             |                  |                  | 38,403,205    | 39,716,875      |               |
| FUND TOTAL                            | 241,895            |                  |                  | 238,830,607   | 240,550,151     |               |

## PUBLIC EMPLOYEES' RETIREMENT FUND

| SECURITY                         | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|----------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| CORPORATE BONDS                  |                    |                  |                  |               |                 |               |
| INDUSTRIAL                       |                    |                  |                  |               |                 |               |
| ALUMINUM CO OF AMERICA           | 500                | 9.450            | 05-15-00         | 333,306       | 416,255         | 15.550        |
| AMAX INC                         | 1,000              | 14.250           | 12-15-90         | 994,396       | 1,073,750       | 14.391        |
| AMERICAN CAN COMPANY             | 1,000              | 11.375           | 07-01-10         | 994,304       | 899,410         | 11.450        |
| AMERICAN CYANAMID                | 500                | 8.375            | 03-15-06         | 498,106       | 366,980         | 8.420         |
| ARKLA INC                        | 1,000              | 11.125           | 05-01-03         | 1,000,000     | 947,500         | 11.125        |
| ATLANTIC RICHFIELD               | 200                | 7.750            | 12-15-03         | 200,000       | 142,576         | 7.750         |
| ATLANTIC RICHFIELD               | 115                | 7.750            | 12-15-03         | 115,000       | 81,981          | 7.750         |
| BEDARCO INC ARCO INDEPENDENCE PP | 960                | 8.750            | 12-01-01         | 960,138       | 753,632         | 8.750         |
| BERKSHIRE HATHAWAY               | 1,300              | 12.750           | 08-01-05         | 1,129,558     | 1,328,340       | 15.000        |
| BERKSHIRE HATHAWAY PP            | 357                | 8.000            | 03-01-93         | 357,000       | 280,734         | 8.000         |
| BETHLEHEM STEEL                  | 1,000              | 8.375            | 03-01-01         | 994,698       | 695,200         | 8.450         |
| BURLINGTON INDUSTRIES            | 500                | 9.000            | 08-15-95         | 373,779       | 408,200         | 13.799        |
| BURLINGTON INDUSTRIES            | 1,000              | 11.250           | 08-01-90         | 996,452       | 985,000         | 11.334        |
| BURLINGTON INDUSTRIES            | 1,000              | 11.250           | 08-01-90         | 978,709       | 985,000         | 11.768        |
| CATERPILLAR TRACTOR              | 100                | 8.600            | 05-01-99         | 100,000       | 78,150          | 8.600         |
| CATERPILLAR TRACTOR              | 300                | 8.600            | 05-01-99         | 300,000       | 234,450         | 8.600         |
| CATERPILLAR TRACTOR              | 500                | 8.600            | 05-01-99         | 396,059       | 390,750         | 11.550        |
| CITIES SERVICE GAS               | 1,000              | 13.000           | 09-15-05         | 1,000,000     | 1,010,000       | 13.000        |
| CONSOLIDATED NATURAL GAS         | 1,000              | 12.875           | 10-01-00         | 1,000,000     | 1,035,000       | 12.875        |
| COPPERWELD STEEL                 | 250                | 7.875            | 12-15-01         | 145,157       | 160,560         | 15.251        |
| COPPERWELD STEEL                 | 150                | 7.875            | 12-15-01         | 90,653        | 96,336          | 14.600        |
| CORNING GLASS WORKS              | 200                | 7.750            | 11-15-98         | 150,598       | 144,032         | 11.650        |
| COUNTRYWIDE STATIONS INC PP      | 420                | 7.750            | 12-01-01         | 420,000       | 293,227         | 7.750         |
| CROWN ZELLERBACH SOUTH TIMBER    | 500                | 8.125            | 05-01-94         | 500,000       | 389,105         | 8.125         |
| CROWN ZELLERBACH SOUTH TIMBER    | 238                | 8.125            | 05-01-94         | 237,883       | 185,123         | 8.125         |

PUBLIC EMPLOYEES' RETIREMENT FUND

| SECURITY                                | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|---|--------------------|------------------|------------------|---------------|-----------------|---------------|
| INDUSTRIAL (CONT'D)                     |                    |                  |                  |               |                 |               |
| DOW CHEMICAL CO                         | 500                | 8.625            | 02-15-08         | 496,712       | 371,795         | 8.700         |
| DOW CHEMICAL                            | 2,000              | 11.250           | 07-15-10         | 1,906,700     | 1,857,700       | 11.830        |
| DRESSER INDUSTRIES                      | 500                | 8.650            | 05-15-85         | 500,000       | 482,895         | 8.650         |
| EATON                                   | 1,500              | 7.000            | 04-01-11         | 788,678       | 855,000         | 14.571        |
| ENSERCH                                 | 1,000              | 16.375           | 04-01-07         | 996,197       | 1,175,000       | 16.440        |
| HALLIBURTON CO                          | 500                | 9.250            | 04-01-00         | 498,324       | 420,260         | 9.302         |
| HARSCO CORP                             | 1,000              | 12.250           | 05-01-10         | 1,004,886     | 990,000         | 12.185        |
| HOOVER CHEMICAL PP                      | 20                 | 10.500           | 06-29-96         | 20,070        | 18,053          | 10.500        |
| HOOVER CHEMICAL PP                      | 430                | 10.500           | 06-29-96         | 429,933       | 386,712         | 10.500        |
| INCO LIMITED                            | 500                | 12.375           | 07-15-10         | 496,392       | 456,165         | 12.476        |
| INGERSOLL RAND                          | 500                | 8.750            | 05-01-85         | 499,725       | 482,005         | 8.796         |
| INGERSOLL RAND                          | 250                | 12.875           | 09-01-10         | 250,000       | 252,500         | 12.875        |
| INGERSOLL RAND                          | 750                | 12.875           | 09-01-10         | 750,000       | 757,500         | 12.875        |
| INLAND STEEL                            | 500                | 7.900            | 01-15-07         | 500,000       | 320,120         | 7.900         |
| INTERNATIONAL HARVESTER                 | 500                | 9.000            | 06-15-04         | 497,205       | 285,000         | 9.078         |
| INTERNATIONAL MINERALS & CHEMICALS      | 1,000              | 11.875           | 05-01-05         | 961,212       | 30              | 12.400        |
| KENNECOTT COPPER CORP                   | 500                | 7.875            | 05-01-01         | 352,838       | 357,925         | 11.963        |
| KRAFT INC                               | 500                | 7.600            | 01-15-07         | 500,000       | 347,045         | 7.600         |
| LUCKY STORES PW WESTVILLE HOLDING CO PP | 1,548              | 16.000           | 10-29-01         | 1,548,275     | 2,031,182       | 16.000        |
| LUCKY STORES PW GENEVA HOLDING CO PP    | 260                | 16.000           | 10-29-01         | 260,019       | 341,119         | 16.000        |
| LUCKY STORES BAKERY PP                  | 193                | 16.000           | 12-10-01         | 192,570       | 252,759         | 16.000        |
| MARATHON OIL                            | 500                | 8.500            | 11-01-06         | 498,054       | 349,305         | 8.550         |
| MARATHON OIL                            | 200                | 8.500            | 11-01-06         | 199,222       | 139,722         | 8.550         |
| J RAY McDERMOTT & CO                    | 1,000              | 9.625            | 03-15-04         | 858,515       | 825,940         | 11.455        |
| J RAY McDERMOTT & CO                    | 500                | 9.625            | 03-15-04         | 344,912       | 412,970         | 14.750        |
| J RAY McDERMOTT & CO                    | 500                | 9.625            | 03-15-04         | 498,963       | 412,970         | 9.651         |



## PUBLIC EMPLOYEES' RETIREMENT FUND

| SECURITY                                 | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| INDUSTRIAL (CONT'D)                      |                    |                  |                  |               |                 |               |
| J RAY McDERMOTT & CO                     | 1,250              | 9.625            | 03-15-04         | 1,028,813     | 1,032,425       | 12.000        |
| MOBIL CORP                               | 500                | 8.500            | 06-15-01         | 487,361       | 383,970         | 8.850         |
| MOTOROLA                                 | 500                | 8.000            | 10-01-07         | 308,703       | 359,325         | 13.800        |
| OWENS ILLINOIS                           | 241                | 7.625            | 04-01-01         | 175,394       | 167,950         | 11.200        |
| PENNZOIL                                 | 1,000              | 12.125           | 12-01-07         | 970,638       | 978,760         | 12.517        |
| PHILIP MORRIS PP                         | 1,000              | 8.875            | 11-30-98         | 1,000,000     | 794,270         | 8.875         |
| RJ REYNOLDS INDUSTRIES                   | 500                | 8.000            | 01-15-07         | 500,000       | 364,915         | 8.000         |
| RICHARDSON MERRELL                       | 500                | 8.850            | 12-15-99         | 348,894       | 393,740         | 14.050        |
| ST REGIS PAPER                           | 1,000              | 10.625           | 06-15-10         | 965,124       | 872,610         | 11.070        |
| SHELL OIL                                | 500                | 8.750            | 05-15-05         | 497,262       | 387,465         | 8.821         |
| SHELL OIL                                | 1,000              | 8.000            | 04-15-07         | 720,030       | 710,000         | 11.450        |
| SHELL OIL BT ALASKA PP                   | 419                | 8.400            | 03-14-01         | 419,210       | 319,149         | 8.400         |
| SHELL OIL UST ATLANTIC PP                | 906                | 9.300            | 03-07-02         | 905,635       | 747,619         | 9.300         |
| STANDARD OIL OF CALIFORNIA PP VESSEL 170 | 314                | 7.500            | 01-01-99         | 314,197       | 225,094         | 7.500         |
| STANDARD OIL OF CALIFORNIA PP CHEVRON TR | 839                | 8.500            | 07-02-99         | 838,590       | 658,880         | 8.500         |
| STANDARD OIL OF CALIFORNIA PP VESSEL 173 | 314                | 7.500            | 01-01-99         | 314,197       | 225,094         | 7.500         |
| STANDARD OIL CO OHIO                     | 500                | 8.500            | 01-01-00         | 395,886       | 382,710         | 11.350        |
| SUPERIOR OIL                             | 200                | 9.625            | 09-15-99         | 147,538       | 171,356         | 13.950        |
| SYSTEMS BUILDING CORP PP                 | 628                | 8.000            | 07-01-97         | 627,921       | 466,307         | 8.000         |
| TENNECO                                  | 150                | 9.875            | 05-01-00         | 112,312       | 128,073         | 14.000        |
| TENNECO                                  | 1,000              | 12.125           | 05-01-05         | 867,530       | 975,360         | 14.158        |
| TENNECO                                  | 500                | 12.125           | 05-01-05         | 403,418       | 487,680         | 15.350        |
| TENNECO                                  | 500                | 14.500           | 04-01-06         | 493,170       | 550,000         | 14.726        |
| TENNECO                                  | 500                | 14.500           | 04-01-06         | 493,170       | 550,000         | 14.726        |
| TEXAS EASTERN TRANSMISSION               | 500                | 17.500           | 09-01-01         | 487,483       | 603,750         | 18.000        |
| TEXAS EASTERN TRANSMISSION               | 600                | 17.500           | 09-01-01         | 584,979       | 724,500         | 18.000        |

| PUBLIC EMPLOYEES' RETIREMENT FUND |                    |                  |                  |               |                 |               |
|-----------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                          | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| INDUSTRIAL (CONT'D)               |                    |                  |                  |               |                 |               |
| TEXAS OIL & GAS                   | 1,500              | 11.500           | 11-01-02         | 1,473,833     | 1,443,510       | 11.727        |
| TEXASGULF INC                     | 500                | 9.375            | 12-15-00         | 351,394       | 411,830         | 14.500        |
| UNION CARBIDE CORP                | 1,000              | 8.500            | 01-15-05         | 592,306       | 746,950         | 15.400        |
| UNION OIL CO OF CALIFORNIA        | 1,000              | 8.625            | 03-01-06         | 994,329       | 766,340         | 8.695         |
| UNION OIL CO OF CALIFORNIA        | 400                | 8.625            | 03-01-06         | 397,732       | 306,536         | 8.695         |
| UNION OIL CO OF CALIFORNIA PP     | 462                | 7.500            | 01-01-98         | 461,539       | 330,194         | 7.500         |
| WEYERHAEUSER                      | 800                | 7.950            | 08-15-06         | 448,412       | 623,904         | 15.250        |
| WHEELABRATOR FRYE                 | 4,285              | 11.750           | 07-15-05         | 4,034,461     | 4,153,836       | 12.550        |
| WITCO CHEMICAL                    | 500                | 9.500            | 08-15-09         | 396,113       | 409,785         | 12.200        |
| WITCO CHEMICAL                    | 500                | 9.500            | 08-15-09         | 498,366       | 409,785         | 9.538         |
| SUBCLASS TOTAL                    | 59,049             |                  |                  | 54,171,174    | 52,186,935      |               |
| BANKS AND INSURANCE               |                    |                  |                  |               |                 |               |
| BANKERS TRUST NEW YORK CORP       | 500                | 8.625            | 11-01-02         | 499,032       | 373,440         | 8.649         |
| CHEMICAL NEW YORK                 | 500                | 8.250            | 08-01-02         | 497,974       | 353,525         | 8.300         |
| CITICORP NOTES                    | 500                | 8.450            | 03-15-07         | 498,694       | 355,435         | 8.500         |
| CITICORP NOTES                    | 500                | 8.450            | 03-15-07         | 333,062       | 355,435         | 13.650        |
| CITICORP NOTES                    | 700                | 8.450            | 03-15-07         | 500,960       | 497,609         | 12.700        |
| CITICORP NOTES                    | 500                | 8.450            | 03-15-07         | 364,945       | 355,435         | 11.951        |
| CITICORP NOTES                    | 500                | 8.450            | 03-15-07         | 363,912       | 355,435         | 12.000        |
| CITICORP NOTES                    | 500                | 8.450            | 03-15-07         | 287,105       | 355,435         | 15.876        |
| CITICORP NOTES                    | 500                | 8.450            | 03-15-07         | 321,878       | 355,435         | 14.100        |
| CITICORP NOTES                    | 500                | 8.450            | 03-15-07         | 333,062       | 355,435         | 13.650        |
| CROCKER NATIONAL                  | 500                | 8.600            | 12-01-02         | 311,576       | 365,940         | 14.743        |
| CROCKER NATIONAL                  | 500                | 8.600            | 12-01-02         | 498,054       | 365,940         | 8.648         |

## PUBLIC EMPLOYEES' RETIREMENT FUND

| SECURITY                       | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| BANKS AND INSURANCE (CONT'D)   |                    |                  |                  |               |                 |               |
| CROCKER NATIONAL               | 500                | 8.600            | 12-01-02         | 311,576       | 365,940         | 14.743        |
| CROCKER NATIONAL               | 500                | 8.600            | 12-01-02         | 498,054       | 365,940         | 8.648         |
| FIRST INTERSTATE BANCORP       | 1,000              | 12.250           | 05-15-10         | 886,574       | 985,470         | 14.000        |
| FIRST INTERSTATE BANCORP       | 1,000              | 12.250           | 05-15-10         | 992,825       | 985,470         | 12.350        |
| FIRST NATIONAL BANK ARIZONA    | 500                | 7.700            | 04-01-97         | 499,306       | 359,230         | 7.722         |
| FIRST SECURITY PP              | 500                | 8.500            | 10-01-97         | 500,000       | 373,545         | 8.500         |
| REPUBLIC NEW YORK CORP         | 1,500              | 9.000            | 12-01-01         | 1,212,320     | 1,137,600       | 11.550        |
| REPUBLIC NY CORP               | 300                | 8.750            | 12-01-02         | 227,970       | 216,942         | 12.000        |
| SAFECO CORP                    | 100                | 7.600            | 12-15-86         | 100,000       | 90,526          | 7.600         |
| SAFECO CORP                    | 400                | 7.600            | 12-15-86         | 400,000       | 362,104         | 7.600         |
| TRANSAMERICA CORP              | 500                | 8.625            | 12-15-01         | 325,243       | 364,450         | 14.600        |
| TRANSAMERICA CORP              | 2,000              | 11.875           | 06-01-05         | 1,950,823     | 1,920,900       | 12.200        |
| TRANSAMERICA CORP              | 1,000              | 11.875           | 06-01-05         | 953,747       | 960,450         | 11.875        |
| WELLS FARGO                    | 500                | 7.875            | 11-15-97         | 329,562       | 360,200         | 13.500        |
| WELLS FARGO                    | 150                | 7.875            | 11-15-97         | 109,317       | 108,060         | 12.499        |
| SUBCLASS TOTAL                 | 15,650             |                  |                  | 13,297,941    | 12,669,446      |               |
| OTHER FINANCIAL                |                    |                  |                  |               |                 |               |
| BENEFICIAL CORP                | 500                | 8.300            | 06-01-03         | 500,000       | 353,790         | 8.300         |
| BENEFICIAL CORP                | 500                | 8.350            | 02-15-88         | 500,000       | 449,515         | 8.350         |
| CHANNELVIEW LEASING CO PP      | 461                | 9.250            | 07-15-96         | 460,970       | 400,044         | 9.250         |
| FORD MOTOR CREDIT              | 500                | 8.375            | 05-01-84         | 499,791       | 487,740         | 8.439         |
| GENERAL MOTORS ACCEPTANCE CORP | 500                | 8.000            | 07-15-07         | 496,493       | 350,630         | 8.078         |
| GENERAL MOTORS ACCEPTANCE CORP | 500                | 8.250            | 11-15-06         | 367,617       | 359,780         | 11.550        |
| HONEYWELL FINANCE              | 500                | 8.200            | 12-15-98         | 302,204       | 370,530         | 15.349        |
| HONEYWELL FINANCE              | 500                | 8.200            | 12-15-98         | 500,000       | 370,530         | 8.200         |
| HONEYWELL FINANCE              | 300                | 8.200            | 12-15-98         | 238,406       | 222,318         | 11.000        |

| PUBLIC EMPLOYEES' RETIREMENT FUND  |                    |                  |                  |               |                 |               |
|------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                           | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| OTHER FINANCIAL (CONT'D)           |                    |                  |                  |               |                 |               |
| INTERNATIONAL HARVESTER CREDIT     | 500                | 8.625            | 08-01-91         | 500,000       | 301,250         | 8.625         |
| INTERNATIONAL HARVESTER CREDIT     | 500                | 7.500            | 01-15-94         | 498,744       | 285,000         | 7.550         |
| MONTGOMERY WARD CREDIT             | 500                | 9.375            | 05-15-84         | 499,801       | 488,905         | 9.438         |
| TRAILMOBILE FINANCIAL CO           | 250                | 7.875            | 03-15-93         | 193,645       | 192,898         | 12.500        |
| TRANSAMERICA FINANCIAL             | 500                | 9.875            | 03-01-99         | 377,649       | 422,480         | 14.251        |
| SUBCLASS TOTAL                     | 6,511              |                  |                  | 5,935,320     | 5,055,410       |               |
| TRANSPORTATION EXCL. RAILROADS     |                    |                  |                  |               |                 |               |
| CALIFORNIA & HAWAIIAN SUGAR CO     | 353                | 8.250            | 08-24-93         | 353,276       | 290,919         | 8.250         |
| COLONIAL PIPELINE PP               | 420                | 7.875            | 06-01-02         | 420,000       | 297,394         | 7.875         |
| CORTEZ CAPITAL CORP PP             | 4,000              | 12.625           | 05-15-03         | 4,000,000     | 4,101,800       | 12.625        |
| EXXON PIPELINE CO                  | 1,000              | 9.000            | 10-15-04         | 726,895       | 809,040         | 13.200        |
| EXXON PIPELINE CO                  | 500                | 8.875            | 10-15-00         | 353,481       | 405,385         | 13.500        |
| SOHIO BP TRANS ALASKA PIPELINE     | 500                | 9.750            | 12-01-99         | 524,484       | 427,855         | 9.058         |
| SUBCLASS TOTAL                     | 6,773              |                  |                  | 6,378,136     | 6,332,393       |               |
| RAILROADS                          |                    |                  |                  |               |                 |               |
| AMERICAN RAIL BOX CAR PP           | 303                | 9.125            | 11-01-90         | 302,836       | 273,963         | 9.125         |
| ATCHINSON TOPEKA & SANTA FE RR PP  | 786                | 8.625            | 09-19-89         | 786,308       | 705,358         | 8.625         |
| BURLINGTON NORTHERN                | 500                | 8.600            | 01-15-99         | 500,000       | 383,750         | 8.600         |
| GENERAL AMERICAN TRANSPORTATION CO | 500                | 8.150            | 06-01-97         | 500,000       | 371,180         | 8.150         |
| GENERAL AMERICAN TRANSPORTATION CO | 500                | 9.000            | 11-15-98         | 416,343       | 392,820         | 11.350        |
| MISSOURI PACIFIC RR PP             | 728                | 9.750            | 06-01-94         | 728,385       | 660,529         | 9.750         |
| PULLMAN LEASING                    | 850                | 9.625            | 08-01-99         | 710,562       | 670,344         | 12.000        |
| ST LOUIS SOUTHWESTERN RY PP        | 450                | 9.000            | 08-01-91         | 450,000       | 397,053         | 9.000         |
| SOUTHERN RR                        | 400                | 7.375            | 11-15-91         | 393,566       | 317,236         | 7.700         |



## PUBLIC EMPLOYEES' RETIREMENT FUND

| SECURITY                            | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| RAILROADS (CONT'D)                  |                    |                  |                  |               |                 |               |
| TRAILER TRAIN PP                    | 339                | 11.250           | 07-15-89         | 338,750       | 326,613         | 11.250        |
| TRAILER TRAIN PP                    | 333                | 8.750            | 04-01-89         | 333,333       | 287,880         | 8.750         |
| UNION PACIFIC RR                    | 500                | 8.400            | 03-01-01         | 500,000       | 370,000         | 8.400         |
| UNION PACIFIC RR                    | 500                | 7.700            | 01-01-92         | 500,000       | 409,155         | 7.700         |
| SUBCLASS TOTAL                      | 6,689              |                  |                  | 6,460,083     | 5,565,881       |               |
| UTILITIES                           |                    |                  |                  |               |                 |               |
| ALABAMA POWER CO                    | 500                | 10.500           | 12-01-05         | 500,000       | 420,345         | 10.500        |
| ARIZONA PUBLIC SERVICE              | 700                | 7.450            | 03-15-02         | 700,000       | 453,376         | 7.450         |
| BALTIMORE GAS & ELECTRIC            | 400                | 8.375            | 09-15-06         | 402,513       | 290,692         | 8.300         |
| BELL TEL PENN                       | 200                | 6.750            | 05-01-08         | 200,000       | 121,420         | 6.750         |
| BELL TEL PENN                       | 250                | 8.000            | 08-01-09         | 259,187       | 174,673         | 7.578         |
| BELL TEL PENN                       | 500                | 8.625            | 07-01-06         | 521,533       | 375,085         | 8.075         |
| BOSTON EDISON                       | 23                 | 3.000            | 08-01-84         | 22,714        | 21,119          | 4.308         |
| BOSTON EDISON                       | 143                | 4.625            | 06-01-87         | 138,245       | 114,031         | 6.052         |
| BOSTON EDISON                       | 350                | 4.750            | 11-01-95         | 352,137       | 187,534         | 4.669         |
| CENTRAL ILLINOIS LIGHT              | 125                | 9.125            | 08-01-00         | 128,183       | 99,234          | 8.721         |
| CENTRAL ILLINOIS LIGHT              | 500                | 9.250            | 05-01-06         | 497,140       | 388,990         | 9.325         |
| CENTRAL ILLINOIS PUBLIC SERVICE CO. | 500                | 13.625           | 02-01-10         | 500,000       | 527,540         | 13.625        |
| CENTRAL ILLINOIS PUBLIC SERVICE CO. | 500                | 6.625            | 01-01-98         | 305,371       | 325,205         | 13.449        |
| CENTRAL POWER & LIGHT               | 500                | 8.250            | 10-01-07         | 496,462       | 355,780         | 8.329         |
| CENTRAL POWER & LIGHT               | 1,000              | 12.375           | 01-01-10         | 1,000,000     | 994,210         | 12.375        |
| CENTRAL POWER & LIGHT               | 1,000              | 15.875           | 04-01-12         | 995,197       | 1,190,000       | 15.949        |
| CENTRAL POWER & LIGHT               | 2,000              | 12.125           | 03-01-13         | 1,987,812     | 1,956,080       | 12.200        |
| CENTRAL POWER & LIGHT               | 1,000              | 12.125           | 03-01-13         | 990,089       | 978,040         | 12.250        |
| CENTRAL TEL DELAWARE                | 200                | 7.600            | 10-01-97         | 200,000       | 143,526         | 7.600         |
| CENTRAL TEL DELAWARE                | 300                | 7.600            | 10-01-97         | 300,000       | 215,289         | 7.600         |

| PUBLIC EMPLOYEES' RETIREMENT FUND    |                    |                  |                  |               |                 |               |
|--------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                             | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| UTILITIES (CONT'D)                   |                    |                  |                  |               |                 |               |
| CHESAP & POTOMAC TEL MARYLAND        | 220                | 6.625            | 10-01-08         | 220,519       | 128,799         | 6.599         |
| CHESAP & POTOMAC TEL MARYLAND        | 200                | 6.625            | 10-01-08         | 200,472       | 117,090         | 6.599         |
| CHESAP & POTOMAC TEL MARYLAND        | 195                | 6.625            | 10-01-08         | 195,460       | 114,163         | 6.599         |
| CHESAP & POTOMAC TEL MARYLAND        | 500                | 8.875            | 06-01-09         | 525,808       | 377,605         | 8.270         |
| CHESAP & POTOMAC TEL VIRGINIA        | 200                | 5.250            | 05-01-05         | 201,881       | 101,490         | 5.159         |
| CHESAP & POTOMAC TEL VIRGINIA        | 700                | 5.625            | 03-01-07         | 612,767       | 368,690         | 7.039         |
| CHESAP & POTOMAC TEL VIRGINIA        | 250                | 5.625            | 03-01-07         | 252,764       | 131,675         | 5.518         |
| CHESAP & POTOMAC TEL VIRGINIA        | 1,400              | 5.625            | 03-01-07         | 660,495       | 737,380         | 13.750        |
| CHESAP & POTOMAC TEL VIRGINIA        | 265                | 6.750            | 05-01-08         | 265,404       | 161,332         | 6.731         |
| CHESAP & POTOMAC TEL WASHINGTON D.C. | 100                | 4.375            | 02-01-98         | 99,755        | 50,286          | 4.403         |
| CHESAP & POTOMAC TEL WEST VIRGINIA   | 400                | 7.250            | 05-01-09         | 401,805       | 256,056         | 7.199         |
| CHESAP & POTOMAC TEL WEST VIRGINIA   | 100                | 9.000            | 05-15-15         | 94,163        | 70,606          | 9.659         |
| CINCINNATI BELL TEL                  | 500                | 7.375            | 08-01-11         | 498,855       | 324,975         | 7.400         |
| CINCINNATI GAS & ELECTRIC            | 200                | 7.375            | 05-01-99         | 200,831       | 131,732         | 7.312         |
| CLEVELAND ELECTRIC                   | 140                | 7.125            | 01-15-90         | 140,589       | 113,742         | 6.997         |
| CLEVELAND ELECTRIC                   | 500                | 16.625           | 03-01-12         | 492,225       | 585,000         | 16.897        |
| CLEVELAND ELECTRIC                   | 1,000              | 16.625           | 03-01-12         | 984,449       | 1,170,000       | 16.897        |
| CLEVELAND ELECTRIC ILLUM CO          | 3,000              | 12.250           | 06-01-13         | 2,955,125     | 2,938,200       | 12.442        |
| CLEVELAND ELECTRIC ILLUM CO          | 1,000              | 12.250           | 06-01-13         | 973,728       | 979,400         | 12.590        |
| COLUMBIA GAS SYSTEM                  | 200                | 7.500            | 06-01-97         | 132,432       | 140,816         | 13.451        |
| COLUMBIA GAS SYSTEM                  | 600                | 10.250           | 05-01-99         | 506,893       | 531,888         | 12.902        |
| COLUMBIA GAS SYSTEM                  | 1,000              | 11.750           | 10-01-99         | 854,101       | 968,060         | 14.150        |
| COLUMBIA GAS SYSTEM                  | 1,500              | 12.750           | 08-01-00         | 1,493,572     | 1,515,000       | 12.817        |
| COLUMBIA GAS SYSTEM                  | 1,000              | 15.375           | 06-01-97         | 995,360       | 1,132,500       | 15.461        |
| COLUMBIA GAS SYSTEM                  | 600                | 15.375           | 06-01-97         | 597,216       | 679,500         | 15.461        |

## PUBLIC EMPLOYEES' RETIREMENT FUND

| SECURITY                  | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|---------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)        |                    |                  |                  |               |                 |               |
| COMMONWEALTH EDISON       | 400                | 8.750            | 03-01-05         | 400,000       | 290,824         | 8.750         |
| COMMONWEALTH EDISON       | 500                | 8.125            | 01-15-07         | 498,035       | 339,085         | 8.170         |
| COMMONWEALTH EDISON       | 500                | 8.250            | 12-01-07         | 491,853       | 342,820         | 8.434         |
| COMMONWEALTH EDISON       | 500                | 9.125            | 10-15-08         | 492,617       | 371,120         | 9.299         |
| COMMONWEALTH EDISON PP    | 1,000              | 9.125            | 06-01-98         | 1,000,000     | 799,440         | 9.125         |
| CONNECTICUT LIGHT & POWER | 270                | 6.875            | 10-01-98         | 267,894       | 172,368         | 6.988         |
| CONNECTICUT LIGHT & POWER | 212                | 6.875            | 10-01-98         | 210,920       | 135,341         | 6.949         |
| CONSOLIDATED NATURAL GAS  | 700                | 8.375            | 05-01-96         | 593,536       | 547,701         | 10.580        |
| CONSOLIDATED NATURAL GAS  | 200                | 7.750            | 10-01-96         | 176,635       | 145,436         | 9.550         |
| CONSOLIDATED NATURAL GAS  | 350                | 7.750            | 06-01-98         | 227,180       | 250,887         | 13.750        |
| CONSOLIDATED NATURAL GAS  | 800                | 8.125            | 06-01-97         | 562,085       | 616,880         | 13.341        |
| CONSOLIDATED NATURAL GAS  | 500                | 8.125            | 06-01-97         | 334,950       | 385,550         | 14.199        |
| CONSOLIDATED NATURAL GAS  | 1,000              | 11.125           | 04-01-08         | 997,717       | 945,000         | 11.150        |
| CONSUMERS POWER PP        | 1,500              | 10.625           | 07-01-99         | 1,500,000     | 1,307,310       | 10.625        |
| CONSUMERS POWER           | 40                 | 4.625            | 08-01-89         | 40,324        | 28,695          | 4.331         |
| CONSUMERS POWER           | 50                 | 6.875            | 05-01-98         | 50,189        | 31,858          | 6.815         |
| DETROIT EDISON            | 665                | 9.000            | 12-01-99         | 706,350       | 496,788         | 8.046         |
| DETROIT EDISON            | 500                | 9.875            | 05-01-04         | 491,724       | 395,670         | 10.129        |
| DIAMOND STATE TEL         | 100                | 4.625            | 09-01-05         | 100,165       | 45,566          | 4.609         |
| DUKE POWER                | 300                | 5.375            | 04-01-97         | 172,610       | 171,027         | 12.751        |
| DUQUESNE LIGHT            | 300                | 7.000            | 01-01-99         | 299,163       | 195,171         | 7.040         |
| DUQUESNE LIGHT            | 245                | 7.750            | 07-01-99         | 246,745       | 168,768         | 7.641         |
| DUQUESNE LIGHT            | 350                | 8.750            | 03-01-00         | 350,000       | 266,812         | 8.750         |
| DUQUESNE LIGHT            | 500                | 10.125           | 02-01-09         | 495,188       | 402,850         | 10.244        |
| EL PASO ELECTRIC          | 1,000              | 16.350           | 05-01-91         | 1,000,000     | 1,211,210       | 16.350        |
| EL PASO ELECTRIC PP       | 2,000              | 9.950            | 05-01-04         | 2,000,000     | 1,681,240       | 9.950         |

## PUBLIC EMPLOYEES' RETIREMENT FUND

| SECURITY                       | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)             |                    |                  |                  |               |                 |               |
| EQUITABLE GAS                  | 365                | 8.000            | 06-15-97         | 365,000       | 266,000         | 8.000         |
| FLORIDA POWER & LIGHT          | 300                | 7.750            | 09-01-01         | 303,206       | 208,941         | 7.750         |
| FLORIDA POWER & LIGHT          | 300                | 7.750            | 09-01-01         | 198,657       | 208,941         | 13.280        |
| GENERAL TEL CALIFORNIA         | 2,000              | 10.750           | 10-01-09         | 1,958,403     | 1,730,800       | 11.022        |
| GENERAL TEL KENTUCKY PP        | 1,500              | 13.750           | 12-01-00         | 1,500,000     | 1,683,660       | 13.750        |
| GENERAL TEL MIDWEST            | 500                | 7.625            | 01-01-03         | 500,000       | 342,280         | 7.625         |
| GENERAL TEL SOUTHWEST          | 300                | 7.500            | 10-01-02         | 297,733       | 196,953         | 7.600         |
| GEORGIA POWER                  | 300                | 7.375            | 03-01-01         | 295,883       | 196,086         | 7.565         |
| GEORGIA POWER                  | 300                | 7.500            | 12-01-02         | 300,000       | 192,102         | 7.500         |
| GEORGIA POWER                  | 200                | 7.500            | 12-01-02         | 200,000       | 128,068         | 7.500         |
| GULF POWER                     | 1,000              | 15.000           | 02-01-10         | 971,355       | 1,110,700       | 15.500        |
| GULF STATES UTILITIES          | 250                | 6.750            | 10-01-98         | 241,286       | 158,680         | 7.266         |
| HOUSTON LIGHTING & POWER       | 1,000              | 12.000           | 06-01-10         | 976,444       | 965,010         | 12.300        |
| HOUSTON LIGHTING & POWER       | 1,000              | 12.375           | 03-15-13         | 990,097       | 985,970         | 12.503        |
| IDAHO POWER                    | 500                | 9.000            | 08-15-08         | 497,382       | 366,525         | 9.060         |
| ILLINOIS POWER                 | 1,000              | 12.000           | 11-15-12         | 983,844       | 964,560         | 12.200        |
| ILLINOIS POWER                 | 1,000              | 12.000           | 11-15-12         | 979,949       | 964,560         | 12.250        |
| INDIANA & MICHIGAN ELECTRIC    | 215                | 4.375            | 06-01-93         | 215,099       | 118,590         | 4.367         |
| INDIANA BELL TEL               | 450                | 4.375            | 06-01-03         | 451,201       | 204,714         | 4.343         |
| INDIANA BELL TEL               | 200                | 5.500            | 04-01-07         | 201,042       | 104,194         | 5.449         |
| INDIANA BELL TEL               | 500                | 17.000           | 02-01-20         | 497,139       | 614,810         | 17.100        |
| INDIANA BELL TEL               | 500                | 17.000           | 09-01-20         | 497,139       | 614,810         | 17.100        |
| INTERNATIONAL TEL & TEL        | 1,000              | 12.625           | 02-01-05         | 924,214       | 1,000,000       | 13.800        |
| IOWA ILLINOIS GAS AND ELECTRIC | 500                | 8.750            | 04-01-06         | 499,051       | 374,375         | 8.770         |



## PUBLIC EMPLOYEES' RETIREMENT FUND

| SECURITY                     | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)           |                    |                  |                  |               |                 |               |
| IOWA PUBLIC SERVICE          | 200                | 7.375            | 06-01-02         | 196,838       | 132,630         | 7.588         |
| IOWA PUBLIC SERVICE          | 1,000              | 9.750            | 09-01-09         | 986,909       | 802,820         | 9.907         |
| JERSEY CENTRAL POWER & LIGHT | 500                | 8.000            | 11-01-01         | 503,872       | 310,000         | 7.890         |
| KANSAS CITY POWER & LIGHT    | 200                | 6.750            | 04-01-98         | 201,163       | 127,832         | 6.661         |
| KANSAS CITY POWER & LIGHT    | 260                | 7.125            | 02-01-99         | 260,971       | 169,676         | 7.069         |
| KANSAS CITY POWER & LIGHT    | 900                | 7.625            | 05-01-02         | 545,524       | 599,067         | 14.400        |
| KENTUCKY POWER               | 500                | 5.125            | 01-01-96         | 427,141       | 281,765         | 7.674         |
| KENTUCKY UTILITIES           | 500                | 9.625            | 08-01-09         | 500,000       | 396,405         | 9.625         |
| LOUISVILLE GAS & ELECTRIC    | 300                | 4.875            | 10-01-90         | 209,790       | 216,249         | 12.100        |
| MAINE YANKEE ATOMIC POWER    | 1,500              | 7.625            | 05-01-02         | 901,129       | 999,720         | 14.350        |
| MASSACHUSETTS ELECTRIC       | 1,000              | 12.500           | 10-01-12         | 1,000,000     | 1,008,580       | 12.500        |
| MICHIGAN BELL TEL            | 175                | 6.375            | 02-01-05         | 175,861       | 100,858         | 6.319         |
| MICHIGAN BELL TEL            | 450                | 6.375            | 02-01-05         | 448,230       | 259,349         | 6.419         |
| MICHIGAN BELL TEL            | 200                | 9.600            | 10-01-08         | 212,609       | 159,448         | 8.840         |
| MICHIGAN CONSOLIDATED GAS    | 30                 | 4.500            | 03-15-88         | 30,138        | 22,892          | 4.334         |
| MINNESOTA POWER & LIGHT      | 500                | 10.500           | 08-01-05         | 500,000       | 452,510         | 10.500        |
| MINNESOTA POWER & LIGHT      | 500                | 8.700            | 09-01-06         | 500,000       | 367,890         | 8.700         |
| MINNESOTA POWER & LIGHT      | 500                | 8.350            | 09-01-07         | 500,000       | 356,180         | 8.350         |
| MINNESOTA POWER & LIGHT      | 500                | 8.350            | 09-01-07         | 500,000       | 356,180         | 8.350         |
| MINNESOTA POWER & LIGHT      | 250                | 8.350            | 09-01-07         | 163,859       | 178,090         | 13.750        |
| MISSISSIPPI POWER & LIGHT    | 200                | 7.750            | 05-01-02         | 200,000       | 133,892         | 7.750         |
| MISSISSIPPI POWER & LIGHT    | 300                | 7.750            | 05-01-02         | 300,000       | 200,838         | 7.750         |
| MONTANA POWER                | 400                | 7.500            | 04-01-01         | 400,000       | 265,180         | 7.500         |
| MONTANA POWER                | 500                | 8.625            | 03-01-04         | 500,910       | 366,010         | 8.599         |
| MONTANA POWER                | 500                | 9.600            | 07-01-05         | 500,000       | 388,335         | 9.600         |
| MONTANA POWER                | 500                | 9.875            | 01-01-09         | 496,963       | 365,850         | 9.949         |

## PUBLIC EMPLOYEES' RETIREMENT FUND

| SECURITY                      | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)            |                    |                  |                  |               |                 |               |
| MONTANA POWER                 | 500                | 9.875            | 01-01-09         | 496,963       | 365,850         | 9.949         |
| MOUNTAIN STATES TEL & TEL     | 200                | 5.000            | 04-01-00         | 204,648       | 103,638         | 4.746         |
| MOUNTAIN STATES TEL & TEL     | 100                | 5.500            | 06-01-05         | 100,500       | 51,979          | 5.449         |
| MOUNTAIN STATES TEL & TEL     | 300                | 6.000            | 08-01-07         | 300,000       | 161,823         | 6.000         |
| MOUNTAIN STATES TEL & TEL     | 160                | 6.000            | 08-01-07         | 155,273       | 86,306          | 6.309         |
| MOUNTAIN STATES TEL & TEL     | 200                | 6.000            | 08-01-07         | 200,000       | 107,882         | 5.950         |
| MOUNTAIN STATES TEL & TEL     | 500                | 8.625            | 04-01-18         | 495,655       | 363,185         | 8.710         |
| MOUNTAIN STATES TEL & TEL     | 1,000              | 11.250           | 11-01-19         | 1,000,000     | 915,380         | 11.250        |
| NARRAGANSETT ELECTRIC         | 1,000              | 17.750           | 02-01-12         | 991,756       | 1,206,860       | 17.905        |
| NATIONAL RURAL UTILITIES      | 500                | 9.750            | 04-01-09         | 497,939       | 405,790         | 9.800         |
| NATIONAL RURAL UTILITIES      | 1,000              | 9.750            | 09-01-09         | 995,812       | 811,160         | 9.800         |
| NATIONAL RURAL UTILITIES      | 500                | 9.750            | 09-01-09         | 338,439       | 405,580         | 14.800        |
| NATIONAL RURAL UTILITIES      | 1,000              | 13.500           | 09-15-10         | 1,000,000     | 1,060,280       | 13.500        |
| NATIONAL RURAL UTILITIES      | 1,000              | 14.750           | 02-01-11         | 982,695       | 1,110,000       | 15.028        |
| NATIONAL RURAL UTILITIES      | 1,000              | 14.750           | 02-01-11         | 1,000,000     | 1,110,000       | 14.750        |
| NATIONAL RURAL UTILITIES      | 1,000              | 15.750           | 08-15-91         | 995,933       | 1,140,000       | 15.750        |
| NEW ENGLAND TEL & TEL         | 100                | 4.625            | 04-01-99         | 101,383       | 51,286          | 4.465         |
| NEW ENGLAND TEL & TEL         | 950                | 6.125            | 10-01-06         | 753,998       | 531,630         | 8.503         |
| NEW ENGLAND TEL & TEL         | 350                | 6.125            | 10-01-06         | 350,000       | 195,864         | 6.125         |
| NEW ENGLAND TEL & TEL         | 200                | 6.125            | 10-01-06         | 201,213       | 111,922         | 6.057         |
| NEW JERSEY BELL TEL           | 150                | 5.875            | 12-01-06         | 151,238       | 83,322          | 5.782         |
| NEW JERSEY BELL TEL           | 300                | 6.625            | 04-01-08         | 300,977       | 181,254         | 6.533         |
| NEW YORK STATE ELECTRIC & GAS | 100                | 5.625            | 01-01-97         | 89,233        | 57,751          | 7.350         |
| NEW YORK TEL                  | 300                | 4.250            | 01-01-00         | 148,589       | 143,100         | 11.050        |
| NEW YORK TEL                  | 250                | 7.500            | 03-01-09         | 252,722       | 165,325         | 7.374         |
| NEW YORK TEL                  | 300                | 8.000            | 07-15-08         | 310,991       | 209,892         | 7.572         |

## PUBLIC EMPLOYEES' RETIREMENT FUND

## SECURITY

## UTILITIES (CONT'D)

| SECURITY                            | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| NIAGARA MOHAWK POWER                | 2,000              | 12.500           | 06-15-13         | 2,000,000     | 1,961,460       | 12.500        |
| NORTH ELECTRIC PP                   | 350                | 8.625            | 09-01-96         | 350,000       | 280,469         | 8.625         |
| NORTHERN INDIANA PUBLIC SERVICE CO. | 150                | 4.625            | 05-15-95         | 151,340       | 82,545          | 4.496         |
| NORTHERN INDIANA PUBLIC SERVICE CO. | 500                | 11.750           | 12-15-09         | 500,000       | 470,885         | 11.750        |
| NORTHERN STATES POWER               | 250                | 4.500            | 08-01-94         | 251,272       | 140,440         | 4.422         |
| NORTHWESTERN BELL TEL               | 150                | 4.375            | 05-01-89         | 141,912       | 116,483         | 5.965         |
| NORTHWESTERN BELL TEL               | 976                | 4.875            | 06-01-98         | 561,581       | 527,801         | 10.699        |
| NORTHWESTERN BELL TEL               | 175                | 4.375            | 03-01-03         | 176,748       | 79,935          | 4.282         |
| NORTHWESTERN BELL TEL               | 500                | 6.250            | 01-01-07         | 498,371       | 286,945         | 6.284         |
| NORTHWESTERN BELL TEL               | 300                | 7.875            | 01-01-11         | 310,666       | 205,341         | 7.479         |
| OHIO BELL TEL                       | 50                 | 5.000            | 02-01-06         | 50,309        | 23,949          | 4.941         |
| OHIO BELL TEL                       | 150                | 5.000            | 02-01-06         | 150,928       | 71,846          | 4.941         |
| OHIO BELL TEL                       | 150                | 5.375            | 03-01-07         | 150,000       | 75,401          | 5.375         |
| OHIO BELL TEL                       | 175                | 5.375            | 03-01-07         | 175,000       | 87,967          | 5.375         |
| OHIO BELL TEL                       | 395                | 6.750            | 07-01-08         | 396,329       | 239,255         | 6.713         |
| OHIO BELL TEL                       | 100                | 8.750            | 01-01-10         | 100,165       | 74,456          | 8.726         |
| OHIO EDISON                         | 50                 | 4.500            | 04-01-89         | 50,122        | 36,334          | 4.394         |
| OHIO EDISON                         | 300                | 8.250            | 09-01-99         | 303,395       | 214,842         | 8.069         |
| OHIO EDISON                         | 250                | 9.250            | 05-01-00         | 250,366       | 190,705         | 9.225         |
| OTTER TAIL POWER PP                 | 980                | 13.375           | 11-01-05         | 980,000       | 1,079,441       | 13.375        |
| OTTER TAIL POWER                    | 500                | 9.625            | 11-01-08         | 500,000       | 387,920         | 9.625         |
| OTTER TAIL POWER                    | 200                | 9.625            | 11-01-08         | 145,807       | 155,168         | 13.800        |
| PACIFIC GAS & ELECTRIC              | 400                | 6.875            | 12-01-99         | 229,902       | 255,332         | 14.349        |
| PACIFIC GAS & ELECTRIC              | 380                | 8.000            | 06-01-03         | 394,396       | 264,640         | 7.498         |
| PACIFIC GAS & ELECTRIC              | 500                | 10.125           | 08-01-12         | 498,902       | 414,220         | 10.151        |
| PACIFIC GAS & ELECTRIC              | 1,000              | 13.375           | 08-01-15         | 991,066       | 1,037,500       | 13.492        |

## PUBLIC EMPLOYEES' RETIREMENT FUND

| SECURITY                   | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|----------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)         |                    |                  |                  |               |                 |               |
| PACIFIC NORTHWEST BELL TEL | 140                | 4.500            | 11-01-94         | 127,697       | 78,925          | 5.992         |
| PACIFIC NORTHWEST BELL TEL | 281                | 4.500            | 12-01-00         | 281,000       | 134,675         | 4.500         |
| PACIFIC NORTHWEST BELL TEL | 500                | 6.750            | 12-01-07         | 394,170       | 303,640         | 9.655         |
| PACIFIC NORTHWEST BELL TEL | 110                | 6.750            | 12-01-07         | 110,968       | 66,801          | 6.646         |
| PACIFIC NORTHWEST BELL TEL | 150                | 6.750            | 12-01-07         | 154,374       | 91,092          | 6.415         |
| PACIFIC NORTHWEST BELL TEL | 250                | 6.750            | 12-01-07         | 253,744       | 151,820         | 6.575         |
| PACIFIC NORTHWEST BELL TEL | 300                | 7.750            | 08-01-09         | 295,312       | 200,121         | 7.937         |
| PACIFIC NORTHWEST BELL TEL | 200                | 7.750            | 08-01-09         | 200,000       | 133,414         | 7.750         |
| PACIFIC TEL & TEL          | 73                 | 3.125            | 09-15-83         | 72,836        | 72,002          | 4.340         |
| PACIFIC TEL & TEL          | 175                | 6.000            | 11-01-02         | 175,764       | 97,900          | 5.949         |
| PACIFIC TEL & TEL          | 300                | 6.000            | 11-01-02         | 241,273       | 167,829         | 8.711         |
| PACIFIC TEL & TEL          | 1,000              | 6.000            | 11-01-02         | 913,171       | 559,430         | 7.098         |
| PACIFIC TEL & TEL          | 200                | 6.000            | 11-01-02         | 201,917       | 111,886         | 5.889         |
| PACIFIC TEL & TEL          | 300                | 8.750            | 10-01-06         | 299,749       | 229,641         | 8.761         |
| PACIFIC TEL & TEL          | 340                | 7.800            | 03-01-07         | 214,668       | 228,079         | 13.500        |
| PACIFIC TEL & TEL          | 300                | 7.800            | 03-01-07         | 306,551       | 201,246         | 7.534         |
| PACIFIC TEL & TEL          | 360                | 7.800            | 03-01-07         | 360,000       | 241,495         | 7.800         |
| PACIFIC TEL & TEL          | 200                | 9.500            | 06-15-11         | 191,630       | 157,970         | 10.070        |
| PACIFIC TEL & TEL          | 1,000              | 9.875            | 02-15-16         | 1,000,000     | 816,470         | 9.875         |
| PACIFIC TEL & TEL          | 500                | 9.750            | 07-01-19         | 500,000       | 402,640         | 9.750         |
| PACIFIC TEL & TEL          | 1,000              | 9.750            | 07-01-19         | 1,000,000     | 805,280         | 9.750         |
| PACIFIC TEL & TEL          | 500                | 9.750            | 07-01-19         | 500,000       | 402,640         | 9.750         |
| PACIFIC TEL & TEL          | 2,000              | 15.500           | 03-01-20         | 1,994,113     | 2,395,000       | 15.549        |
| PACIFIC TEL & TEL          | 1,000              | 16.125           | 04-01-21         | 990,563       | 1,195,000       | 16.288        |
| PENNSYLVANIA ELECTRIC      | 200                | 4.625            | 10-01-94         | 201,763       | 88,000          | 4.492         |
| PEOPLES GAS                | 200                | 6.250            | 08-15-92         | 125,643       | 146,728         | 13.999        |



## PUBLIC EMPLOYEES' RETIREMENT FUND

| SECURITY                      | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)            |                    |                  |                  |               |                 |               |
| PHILADELPHIA ELECTRIC         | 175                | 4.500            | 05-01-94         | 175,580       | 95,968          | 4.449         |
| PHILADELPHIA ELECTRIC         | 50                 | 6.125            | 10-01-97         | 49,247        | 29,466          | 6.341         |
| PHILADELPHIA ELECTRIC         | 250                | 6.125            | 10-01-97         | 250,393       | 147,330         | 6.102         |
| POTOMAC EDISON                | 100                | 4.625            | 03-01-94         | 100,491       | 57,961          | 4.557         |
| POTOMAC ELECTRIC POWER        | 200                | 7.750            | 10-01-07         | 200,343       | 128,250         | 7.729         |
| PUBLIC SERVICE COLORADO       | 1,000              | 16.250           | 12-01-11         | 1,000,000     | 1,156,360       | 16.250        |
| PUBLIC SERVICE INDIANA        | 1,000              | 14.750           | 02-01-11         | 965,482       | 1,140,000       | 15.300        |
| PUBLIC SERVICE INDIANA        | 1,000              | 15.750           | 12-01-11         | 961,705       | 1,145,000       | 16.399        |
| PUBLIC SERVICE NEW MEXICO     | 200                | 7.500            | 06-15-02         | 198,502       | 132,436         | 7.600         |
| PUBLIC SERVICE OKLAHOMA       | 1,000              | 12.125           | 03-01-13         | 996,291       | 994,860         | 12.170        |
| PUBLIC SERVICE ELECTRIC & GAS | 100                | 4.750            | 09-01-90         | 63,009        | 72,086          | 14.197        |
| PUBLIC SERVICE ELECTRIC & GAS | 2,000              | 14.375           | 09-01-12         | 2,000,000     | 2,245,000       | 14.375        |
| SOUTH CAROLINA ELECTRIC & GAS | 500                | 10.125           | 04-01-09         | 495,697       | 441,295         | 10.231        |
| SOUTHERN BELL TEL & TEL       | 105                | 5.000            | 12-01-97         | 106,847       | 58,940          | 4.735         |
| SOUTHERN BELL TEL & TEL       | 100                | 4.375            | 03-01-98         | 98,103        | 50,387          | 4.599         |
| SOUTHERN BELL TEL & TEL       | 300                | 4.750            | 09-01-00         | 249,821       | 149,685         | 6.986         |
| SOUTHERN BELL TEL & TEL       | 70                 | 4.375            | 08-01-03         | 69,802        | 31,447          | 4.402         |
| SOUTHERN BELL TEL & TEL       | 130                | 4.375            | 08-01-03         | 130,162       | 58,401          | 4.361         |
| SOUTHERN BELL TEL & TEL       | 300                | 8.000            | 07-01-99         | 301,518       | 219,654         | 7.907         |
| SOUTHERN BELL TEL & TEL       | 400                | 8.250            | 04-15-16         | 239,025       | 282,348         | 14.450        |
| SOUTHERN CALIFORNIA EDISON    | 3,000              | 16.000           | 04-15-12         | 2,960,937     | 3,570,000       | 16.220        |
| SOUTHERN CALIFORNIA GAS       | 1,000              | 17.375           | 09-15-01         | 977,192       | 1,192,100       | 17.830        |
| SOUTHERN NEW ENGLAND TEL      | 100                | 7.750            | 06-01-04         | 100,000       | 69,642          | 7.750         |
| SOUTHERN UNION                | 1,000              | 12.875           | 09-15-05         | 1,011,028     | 1,011,870       | 12.717        |
| SOUTHWESTERN BELL TEL         | 135                | 4.500            | 08-01-97         | 136,735       | 71,626          | 4.343         |
| SOUTHWESTERN BELL TEL         | 1,475              | 5.875            | 06-01-03         | 774,062       | 820,292         | 13.250        |

## PUBLIC EMPLOYEES' RETIREMENT FUND

| SECURITY                     | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)           |                    |                  |                  |               |                 |               |
| SOUTHWESTERN BELL TEL        | 10                 | 6.750            | 06-01-08         | 10,118        | 5,965           | 6.623         |
| SOUTHWESTERN BELL TEL        | 100                | 6.750            | 06-01-08         | 102,763       | 59,648          | 6.458         |
| SOUTHWESTERN BELL TEL        | 245                | 6.750            | 06-01-08         | 247,880       | 146,138         | 6.623         |
| SOUTHWESTERN BELL TEL        | 410                | 6.750            | 06-01-08         | 418,231       | 244,557         | 6.535         |
| SOUTHWESTERN BELL TEL        | 240                | 6.750            | 06-01-08         | 242,812       | 143,155         | 6.623         |
| SOUTHWESTERN BELL TEL        | 2,000              | 8.250            | 03-01-41         | 1,381,331     | 1,400,180       | 12.125        |
| SOUTHWESTERN BELL TEL        | 100                | 8.250            | 04-01-17         | 96,300        | 69,800          | 8.635         |
| SOUTHWESTERN BELL TEL        | 1,000              | 11.375           | 01-15-20         | 818,825       | 925,620         | 14.125        |
| SOUTHWESTERN BELL TEL        | 1,000              | 16.125           | 09-18-21         | 945,018       | 1,200,000       | 17.106        |
| SOUTHWEST ELECTRIC POWER     | 300                | 4.375            | 04-01-93         | 300,314       | 192,063         | 4.355         |
| SOUTHWEST ELECTRIC POWER     | 2,000              | 15.500           | 05-01-12         | 1,990,367     | 2,282,680       | 15.573        |
| SOUTHWESTERN PUBLIC SERVICE  | 30                 | 4.500            | 02-01-94         | 30,000        | 17,475          | 4.500         |
| SOUTHWESTERN PUBLIC SERVICE  | 70                 | 4.500            | 02-01-94         | 70,201        | 40,775          | 4.453         |
| SOUTHWESTERN PUBLIC SERVICE  | 2,000              | 8.450            | 05-01-01         | 1,394,721     | 1,512,920       | 13.401        |
| SOUTHWESTERN PUBLIC SERVICE  | 500                | 8.750            | 03-01-08         | 500,000       | 375,555         | 8.750         |
| TEXAS ELECTRIC SERVICE       | 300                | 4.375            | 04-01-93         | 301,098       | 206,553         | 4.314         |
| TEXAS ELECTRIC SERVICE       | 500                | 9.500            | 02-01-09         | 497,007       | 405,955         | 9.571         |
| TEXAS ELECTRIC SERVICE       | 500                | 9.500            | 02-01-09         | 497,007       | 405,955         | 9.571         |
| TEXAS ELECTRIC SERVICE       | 1,000              | 15.875           | 12-01-11         | 951,102       | 1,161,680       | 16.726        |
| TEXAS POWER & LIGHT          | 100                | 8.875            | 09-01-00         | 101,400       | 77,450          | 8.649         |
| TUCSON GAS & ELECTRIC PP     | 250                | 4.550            | 02-01-95         | 250,000       | 139,168         | 4.550         |
| UNION ELECTRIC               | 100                | 4.500            | 11-01-93         | 100,355       | 56,303          | 4.440         |
| UNITED ILLUMINATING          | 500                | 8.250            | 12-15-03         | 500,000       | 337,845         | 8.250         |
| UNITED INTER MOUNTAIN TEL PP | 380                | 11.000           | 10-01-99         | 380,000       | 365,134         | 11.000        |
| UNITED TEL CAROLINAS PP      | 460                | 7.875            | 10-01-02         | 460,000       | 317,239         | 7.875         |
| UNITED TEL CAROLINAS PP      | 465                | 9.875            | 10-01-00         | 465,000       | 392,046         | 9.875         |

## PUBLIC EMPLOYEES' RETIREMENT FUND

| SECURITY                            | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)                  |                    |                  |                  |               |                 |               |
| UNITED TEL MISSOURI PP              | 70                 | 7.875            | 06-01-03         | 70,000        | 48,094          | 7.875         |
| UNITED TEL NORTHWEST PP             | 440                | 10.750           | 09-01-99         | 440,000       | 399,529         | 10.750        |
| UTAH POWER & LIGHT                  | 300                | 7.500            | 05-01-02         | 300,000       | 199,584         | 7.500         |
| UTAH POWER & LIGHT                  | 500                | 10.250           | 11-01-05         | 501,865       | 447,885         | 10.195        |
| UTAH POWER & LIGHT                  | 2,000              | 9.125            | 05-01-08         | 2,000,000     | 1,519,040       | 9.125         |
| UTAH POWER & LIGHT                  | 1,000              | 16.375           | 12-01-11         | 983,399       | 1,200,000       | 16.664        |
| UTAH POWER & LIGHT                  | 1,000              | 13.000           | 12-01-12         | 1,000,000     | 1,038,610       | 13.000        |
| UTAH POWER & LIGHT                  | 1,000              | 13.000           | 12-01-12         | 1,000,000     | 1,038,610       | 13.000        |
| VIRGINIA ELECTRIC POWER             | 500                | 8.625            | 03-01-07         | 497,035       | 398,335         | 8.690         |
| VIRGINIA ELECTRIC POWER             | 500                | 9.625            | 07-01-08         | 500,000       | 398,335         | 9.625         |
| WASHINGTON WATER POWER              | 200                | 4.625            | 09-01-94         | 200,000       | 113,094         | 4.625         |
| SUBCLASS TOTAL                      | 141,718            |                  |                  | 133,752,724   | 121,656,834     |               |
| CANADIAN                            |                    |                  |                  |               |                 |               |
| BELL CANADA                         | 500                | 8.750            | 04-01-06         | 315,214       | 359,340         | 14.600        |
| BELL CANADA                         | 500                | 13.375           | 10-15-10         | 475,404       | 535,000         | 14.100        |
| BC HYDRO & POWER                    | 1,000              | 8.375            | 06-15-07         | 1,000,000     | 737,440         | 8.375         |
| BC HYDRO & POWER                    | 1,000              | 15.500           | 07-15-11         | 993,481       | 1,207,500       | 15.608        |
| BC HYDRO & POWER                    | 500                | 15.500           | 11-15-11         | 495,516       | 603,750         | 15.649        |
| BC HYDRO & POWER PP                 | 890                | 9.625            | 07-15-96         | 890,000       | 789,448         | 9.625         |
| CANADIAN NATL RAILWAY CO            | 500                | 9.700            | 07-15-04         | 409,694       | 420,605         | 12.150        |
| CANADIAN NATL RAILWAY CO            | 1,000              | 9.700            | 07-15-04         | 828,779       | 841,210         | 12.014        |
| CANADIAN NATL RAILWAY CO            | 2,000              | 14.000           | 01-15-06         | 1,768,860     | 2,248,940       | 16.000        |
| CANADIAN NATL RAILWAY CO            | 1,000              | 15.000           | 06-01-06         | 951,639       | 1,187,280       | 15.848        |
| CANADIAN NATL RAILWAY PP            | 470                | 9.000            | 07-01-91         | 469,679       | 404,699         | 9.000         |
| CANADIAN NATL RAILWAY PP            | 1,000              | 9.250            | 03-15-98         | 1,000,000     | 791,720         | 9.250         |
| CANADIAN PACIFIC EQUIPMENT TRUST PP | 267                | 10.125           | 07-02-90         | 266,667       | 246,832         | 10.125        |

| PUBLIC EMPLOYEES' RETIREMENT FUND |                    |                  |                  |               |                 |               |
|-----------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                          | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| CANADIAN (CONT'D)                 |                    |                  |                  |               |                 |               |
| GULF CANADA                       | 1,000              | 15.500           | 07-01-11         | 929,946       | 1,195,450       | 16.722        |
| GULF CANADA                       | 500                | 15.500           | 07-01-11         | 500,000       | 597,725         | 15.500        |
| HYDRO QUEBEC                      | 500                | 10.000           | 11-15-05         | 500,000       | 403,385         | 10.000        |
| HYDRO QUEBEC                      | 1,100              | 8.600            | 09-15-06         | 623,130       | 786,346         | 16.349        |
| IMPERIAL OIL                      | 1,000              | 9.750            | 09-15-09         | 805,822       | 753,090         | 12.300        |
| IMPERIAL OIL                      | 1,000              | 9.750            | 09-15-09         | 998,304       | 753,090         | 9.769         |
| IMPERIAL OIL                      | 1,000              | 9.750            | 09-15-09         | 820,253       | 753,090         | 12.100        |
| MANITOBA HYDRO ELECTRIC BOARD     | 100                | 9.250            | 06-15-04         | 99,825        | 79,066          | 9.270         |
| MANITOBA HYDRO ELECTRIC BOARD     | 400                | 9.250            | 06-15-04         | 399,301       | 316,264         | 9.270         |
| MANITOBA HYDRO ELECTRIC BOARD     | 500                | 9.375            | 12-01-04         | 486,603       | 393,290         | 9.763         |
| MUNICIPAL FINANCE BC              | 980                | 8.875            | 05-01-01         | 980,000       | 762,303         | 8.875         |
| MUNICIPAL FINANCE BC              | 500                | 8.200            | 10-15-86         | 500,000       | 473,150         | 8.200         |
| MUNICIPAL FINANCE BC              | 200                | 8.200            | 10-15-86         | 200,000       | 189,260         | 8.200         |
| MUNICIPAL FINANCE BC              | 200                | 8.200            | 10-15-86         | 200,000       | 189,260         | 8.200         |
| MUNICIPAL FINANCE BC              | 700                | 13.750           | 12-01-05         | 697,646       | 748,538         | 13.948        |
| NOVA SCOTIA POWER                 | 500                | 10.500           | 09-15-00         | 500,000       | 427,500         | 10.500        |
| ONTARIO HYDRO PP                  | 835                | 9.500            | 03-15-96         | 835,000       | 734,625         | 9.500         |
| QUEBEC HYDRO ELECTRIC             | 500                | 8.250            | 01-01-04         | 498,275       | 341,470         | 8.294         |
| QUEBEC HYDRO ELECTRIC             | 500                | 8.250            | 01-01-04         | 498,291       | 341,470         | 8.295         |
| SUBCLASS TOTAL                    | 22,642             |                  |                  | 20,937,329    | 20,612,136      |               |
| CONVERTIBLE BONDS                 |                    |                  |                  |               |                 |               |
| JP MORGAN & CO CV                 | 100                | 4.750            | 11-01-98         | 100,000       | 92,750          | 4.750         |
| JP MORGAN & CO CV                 | 50                 | 4.750            | 11-01-98         | 50,000        | 46,375          | 4.750         |
| SUBCLASS TOTAL                    | 150                |                  |                  | 150,000       | 139,125         |               |
| SECURITY TOTAL                    | 259,182            |                  |                  | 241,082,707   | 224,218,160     |               |



| PUBLIC EMPLOYEES' RETIREMENT FUND      |                    |                  |                  |               |                 |               |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                               | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| MONEY MARKET INSTRUMENTS               |                    |                  |                  |               |                 |               |
| US REPURCHASE AGREEMENTS               |                    |                  |                  |               |                 |               |
| REPO BANK OF AMERICA SF                | 1,100              | 9.250            | 07-01-83         | 1,100,000     | 1,100,000       | 9.250         |
| SUBCLASS TOTAL                         | 1,100              |                  |                  | 1,100,000     | 1,100,000       |               |
| US BANKERS ACCEPTANCE                  |                    |                  |                  |               |                 |               |
| BANKERS ACCEPTANCES REPUBLIC NEW YORK  | 2,000              | .000             | 07-14-83         | 1,985,333     | 1,992,922       | 8.800         |
| BANKERS ACCEPTANCES MANUF HANNOVER NY  | 800                | .000             | 07-19-83         | 792,800       | 796,440         | 9.000         |
| SUBCLASS TOTAL                         | 2,800              |                  |                  | 2,778,133     | 2,789,362       |               |
| US BANKERS ACCEPTANCE                  |                    |                  |                  |               |                 |               |
| SECURITY TOTAL                         | 3,900              |                  |                  | 3,878,133     | 3,889,362       |               |
| GOVERNMENT AGENCIES                    |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES                 |                    |                  |                  |               |                 |               |
| AMERICAN PRESIDENT LINES XI            | 2,000              | 11.750           | 03-29-08         | 2,000,000     | 2,134,360       | 11.750        |
| FARMERS HOME ADMINISTRATION NOTES      | 233                | 8.750            | 12-26-94         | 233,438       | 200,990         | 8.750         |
| FARMERS HOME ADMINISTRATION NOTES      | 34                 | 8.750            | 12-09-94         | 34,252        | 29,499          | 8.750         |
| FARMERS HOME ADMINISTRATION NOTES      | 616                | 8.750            | 05-04-95         | 615,991       | 532,770         | 8.750         |
| MARTIN LUTHER TOWER INC FHA MORTGAGE   | 56                 | 5.150            | 05-01-06         | 52,881        | 28,791          | 5.717         |
| FEDERAL HOME LOAN BANKS                | 500                | 7.650            | 05-26-87         | 500,000       | 448,750         | 7.650         |
| FEDERAL HOME LOAN MORTGAGE CORP        | 321                | 8.200            | 09-15-07         | 319,199       | 244,939         | 8.243         |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION. | 1,000              | 8.550            | 09-12-88         | 998,125       | 906,560         | 8.580         |
| US GG SHIP FINANCING BONDS FOURTH TUG  | 3,000              | 11.800           | 12-31-08         | 3,000,000     | 3,204,000       | 11.800        |
| GNMA PASSTHROUGH                       | 1,882              | 10.000           | 11-15-09         | 1,704,955     | 1,720,332       | 11.238        |
| GNMA PASSTHROUGH POOL 45633            | 909                | 13.500           | 05-15-11         | 960,718       | 946,728         | 12.745        |
| GNMA PASSTHROUGH POOL 54503            | 70                 | 13.500           | 10-15-12         | 74,281        | 73,199          | 12.748        |
| GNMA PASSTHROUGH POOL 54503            | 23                 | 13.500           | 10-15-12         | 24,760        | 24,400          | 12.748        |
| GNMA PASSTHROUGH POOL 54503            | 23                 | 13.500           | 10-15-12         | 24,760        | 24,400          | 12.748        |
| GNMA PASSTHROUGH POOL 68937            | 1,000              | 11.500           | 06-15-13         | 960,059       | 960,000         | 11.995        |

## PUBLIC EMPLOYEES' RETIREMENT FUND

| SECURITY                           |                          | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|------------------------------------|--------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| US GOVERNMENT AGENCIES (CONT'D)    |                          |                    |                  |                  |               |                 |               |
| GNMA PASSTHROUGH                   | POOL 70264               | 1,000              | 1.500            | 06-15-13         | 960,059       | 960,000         | 11.995        |
| GLOBAL MARINE DEEPWATER DRILLING   | US GG                    | 500                | 8.500            | 03-01-98         | 500,000       | 401,545         | 8.500         |
| HOUTECH LTD I MM                   | US GG PP                 | 1,870              | 14.800           | 10-31-96         | 1,870,000     | 2,360,239       | 14.800        |
| MARINE DRILLING                    | US GG MM SHIP FINANCE PP | 1,000              | 14.250           | 03-01-96         | 1,000,000     | 1,226,830       | 14.250        |
| MUTUAL MORTGAGE GEN INSURANCE FUND |                          | 130                | 4.125            | 12-01-85         | 128,678       | 113,490         | 4.695         |
| NORTHWEST SHIPPING CORP            | GG PP                    | 962                | 8.350            | 07-01-96         | 962,000       | 793,554         | 8.350         |
| PATRIOT 5 SHIPPING CO              | US GG SHIP FINANCE       | 1,000              | 8.100            | 04-12-04         | 1,000,000     | 764,570         | 8.100         |
| SEA TRAIN STUYVESANT               | US GG SHIP BONDS PP      | 429                | 7.950            | 09-30-97         | 428,711       | 335,574         | 7.950         |
| SNIPCO 2298                        | US GG SHIP FINANCE BONDS | 509                | 8.100            | 08-23-02         | 398,774       | 391,955         | 10.800        |
| US GG SHIP FINANCING BONDS         | LNG ARIES                | 500                | 8.200            | 12-13-02         | 500,000       | 381,250         | 8.200         |
| TEXACO STAR TANKERS                | PP                       | 964                | 9.250            | 07-03-99         | 964,499       | 838,670         | 9.250         |
| WHITNEY STEAMSHIP CO               | US GG BONDS PP           | 439                | 9.300            | 04-29-00         | 439,357       | 385,162         | 9.300         |
| SUBCLASS TOTAL                     |                          | 20,970             |                  |                  | 20,655,497    | 20,432,557      |               |
| SECURITY TOTAL                     |                          | 20,970             |                  |                  | 20,655,497    | 20,432,557      |               |
| MUNICIPAL BONDS                    |                          |                    |                  |                  |               |                 |               |
| STATE-DIRECT OR GUARANTEED         |                          |                    |                  |                  |               |                 |               |
| ESC BUILDING REVENUE BOND          |                          | 239                | 8.000            | 06-01-86         | 239,250       | 239,250         | 8.000         |
| ESC BUILDING REVENUE BOND          |                          | 208                | 8.000            | 06-01-88         | 208,110       | 208,110         | 8.000         |
| SUBCLASS TOTAL                     |                          | 447                |                  |                  | 447,360       | 447,360         |               |
| SECURITY TOTAL                     |                          | 447                |                  |                  | 447,360       | 447,360         |               |

| PUBLIC EMPLOYEES' RETIREMENT FUND |                    |                  |                  |               |                 |               |
|-----------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                          | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| -----                             |                    |                  |                  |               |                 |               |
| MUNICIPAL BONDS                   |                    |                  |                  |               |                 |               |
| STATE-DIRECT OR GUARANTEED        |                    |                  |                  |               |                 |               |
| OTHER HOLDINGS                    |                    |                  |                  |               |                 |               |
| MISCELLANEOUS                     |                    |                  |                  |               |                 |               |
| MONTANA COMMON STOCK POOL         | 45,772             |                  |                  | 45,772,013    | 67,705,838      |               |
| MORTGAGES                         | 41,220             |                  |                  | 41,220,069    | 41,220,069      |               |
| LAND AND BUILDINGS                | 141                |                  |                  | 141,001       | 141,001         |               |
| SUBCLASS TOTAL                    | 87,133             |                  |                  | 87,133,083    | 109,066,908     |               |
| SECURITY TOTAL                    | 87,133             |                  |                  | 87,133,083    | 109,066,908     |               |
| FUND TOTAL                        | 371,632            |                  |                  | 353,196,780   | 358,054,347     |               |

## TEACHERS' RETIREMENT FUND

| SECURITY                      | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| CORPORATE BONDS               |                    |                  |                  |               |                 |               |
| INDUSTRIAL                    |                    |                  |                  |               |                 |               |
| AMAX INC                      | 1,000              | 14.250           | 12-15-90         | 994,396       | 1,073,750       | 14.391        |
| AMERICAN CAN COMPANY          | 1,000              | 11.375           | 07-01-10         | 994,304       | 899,410         | 11.450        |
| AMERICAN HOSPITAL SUPPLY CORP | 500                | 7.875            | 08-15-07         | 498,793       | 352,000         | 7.900         |
| ANACONDA CO                   | 100                | 6.625            | 11-15-93         | 99,113        | 73,305          | 6.793         |
| ANACONDA CO                   | 100                | 6.625            | 11-15-93         | 67,146        | 73,305          | 13.248        |
| ANACONDA CO                   | 100                | 6.625            | 11-15-93         | 72,093        | 73,305          | 12.200        |
| ANACONDA CO                   | 250                | 6.625            | 11-15-93         | 238,735       | 183,263         | 7.510         |
| ANHEUSER BUSCH INC            | 500                | 9.200            | 04-01-05         | 413,817       | 405,290         | 11.411        |
| ARKLA INC                     | 1,000              | 11.125           | 05-01-03         | 1,000,000     | 947,500         | 11.125        |
| ARMCO STEEL                   | 500                | 9.200            | 07-15-00         | 349,159       | 388,960         | 14.415        |
| ATLANTIC RICHFIELD            | 300                | 8.625            | 04-01-00         | 300,000       | 236,430         | 8.625         |
| BERKSHIRE HATHAWAY PP         | 357                | 8.000            | 03-01-93         | 357,000       | 280,734         | 8.000         |
| BETHLEHEM STEEL               | 500                | 8.450            | 03-01-05         | 500,000       | 341,480         | 8.450         |
| BURLINGTON INDUSTRIES         | 500                | 9.000            | 08-15-95         | 373,779       | 408,200         | 13.799        |
| CATERPILLAR TRACTOR           | 500                | 8.600            | 05-01-99         | 396,059       | 390,750         | 11.550        |
| CITIES SERVICE                | 525                | 6.625            | 08-01-99         | 479,692       | 310,653         | 8.043         |
| CITIES SERVICE                | 250                | 6.625            | 08-01-99         | 237,842       | 147,930         | 7.330         |
| CITIES SERVICE GAS            | 500                | 13.000           | 09-15-05         | 500,000       | 505,000         | 13.000        |
| CONSOLIDATED NATURAL GAS      | 1,000              | 12.875           | 10-01-00         | 1,000,000     | 1,035,000       | 12.875        |
| COPPERWELD STEEL              | 50                 | 7.875            | 12-15-01         | 30,421        | 32,112          | 14.500        |
| COPPERWELD STEEL              | 200                | 7.875            | 12-15-01         | 121,737       | 128,448         | 14.500        |
| DAYTON HUDSON CORP            | 104                | 9.750            | 06-01-95         | 104,000       | 91,141          | 9.750         |
| DOW CHEMICAL CO               | 150                | 7.750            | 07-15-99         | 104,639       | 106,980         | 12.651        |



TEACHER'S RETIREMENT FUND

| SECURITY                           | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| INDUSTRIAL (CONT'D)                |                    |                  |                  |               |                 |               |
| DOW CHEMICAL CO                    | 200                | 7.750            | 07-15-99         | 138,596       | 142,640         | 12.750        |
| DOW CHEMICAL CO                    | 100                | 8.875            | 05-01-00         | 66,564        | 78,749          | 14.550        |
| DOW CHEMICAL                       | 2,000              | 11.250           | 07-15-10         | 1,906,736     | 1,857,700       | 11.830        |
| EATON                              | 300                | 7.000            | 04-01-11         | 157,736       | 171,000         | 14.571        |
| ENGELHARD MINERALS & CHEMICALS     | 500                | 11.750           | 08-01-05         | 497,791       | 480,940         | 11.812        |
| ENGELHARD MINERALS & CHEMICALS     | 800                | 11.750           | 08-01-05         | 591,776       | 769,504         | 11.750        |
| ENGELHARD MINERALS & CHEMICALS     | 500                | 11.750           | 08-01-05         | 497,791       | 480,940         | 11.812        |
| ENSERCH                            | 1,000              | 16.375           | 04-01-07         | 996,197       | 1,175,000       | 16.440        |
| - FOOD MAKER INC PP                | 117                | 8.750            | 11-01-89         | 116,664       | 103,906         | 8.750         |
| FORD MOTOR CO                      | 250                | 7.850            | 01-15-94         | 159,479       | 185,228         | 15.848        |
| GENERAL MILLS                      | 176                | 8.875            | 10-15-95         | 176,000       | 144,359         | 8.875         |
| GULF OIL CORP                      | 400                | 5.350            | 06-15-91         | 352,900       | 294,180         | 7.888         |
| GULF OIL CORP                      | 50                 | 6.625            | 06-15-93         | 50,000        | 37,325          | 6.625         |
| HALLIBURTON CO                     | 500                | 9.250            | 04-01-00         | 498,324       | 420,260         | 9.302         |
| HARSCO CORP                        | 1,000              | 12.250           | 05-01-10         | 1,004,886     | 990,000         | 12.185        |
| HOOVER CHEMICAL PP                 | 20                 | 10.500           | 06-29-96         | 20,070        | 18,053          | 10.500        |
| HOOVER CHEMICAL PP                 | 430                | 10.500           | 06-29-96         | 429,933       | 386,712         | 10.500        |
| INCO LIMITED                       | 500                | 12.375           | 07-15-10         | 496,392       | 456,165         | 12.476        |
| INGERSOLL RAND                     | 200                | 8.050            | 03-01-04         | 119,761       | 145,230         | 14.450        |
| INGERSOLL RAND                     | 500                | 8.750            | 05-01-85         | 499,725       | 482,005         | 8.796         |
| INLAND STEEL                       | 500                | 9.500            | 09-01-00         | 498,282       | 390,485         | 9.550         |
| INLAND STEEL                       | 500                | 7.900            | 01-15-07         | 500,000       | 320,120         | 7.900         |
| INTERNATIONAL HARVESTER            | 100                | 6.250            | 03-01-98         | 100,000       | 57,000          | 6.250         |
| INTERNATIONAL MINERALS & CHEMICALS | 1,000              | 11.875           | 05-01-05         | 961,212       | 960,330         | 12.400        |
| KENNECOTT COPPER CORP              | 300                | 7.875            | 05-01-01         | 294,642       | 214,755         | 8.144         |
| KENNECOTT COPPER CORP              | 650                | 7.875            | 05-01-01         | 399,499       | 465,303         | 14.650        |

## TEACHER'S RETIREMENT FUND

| SECURITY                                | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|---|--------------------|------------------|------------------|---------------|-----------------|---------------|
| INDUSTRIAL (CONT'D)                     |                    |                  |                  |               |                 |               |
| KENNECOTT COPPER CORP                   | 350                | 7.875            | 05-01-01         | 218,959       | 250,548         | 14.350        |
| KENNECOTT COPPER CORP                   | 150                | 7.875            | 05-01-01         | 106,764       | 107,378         | 11.870        |
| KRAFT INC                               | 500                | 7.600            | 01-15-07         | 500,000       | 347,045         | 7.600         |
| LUCKY STORES PW WESTVILLE HOLDING CO PP | 774                | 16.000           | 10-29-01         | 774,137       | 1,015,591       | 16.000        |
| LUCKY STORES PW GENEVA HOLDING CO PP    | 130                | 16.000           | 10-29-01         | 130,009       | 170,559         | 16.000        |
| LUCKY STORES BAKERY PP                  | 96                 | 16.000           | 12-10-01         | 96,285        | 126,380         | 16.000        |
| MARATHON OIL                            | 250                | 8.500            | 02-01-00         | 249,652       | 188,953         | 8.523         |
| MARATHON OIL                            | 250                | 7.650            | 11-01-83         | 250,000       | 246,850         | 7.650         |
| MARATHON OIL                            | 100                | 7.650            | 11-01-83         | 100,000       | 98,740          | 7.650         |
| J RAY MCDERMOTT & CO                    | 500                | 10.200           | 12-01-99         | 439,402       | 448,190         | 11.942        |
| J RAY MCDERMOTT & CO                    | 500                | 9.625            | 03-15-04         | 498,963       | 412,970         | 9.651         |
| J RAY MCDERMOTT & CO                    | 1,000              | 9.625            | 03-15-04         | 823,050       | 825,940         | 12.000        |
| J RAY MCDERMOTT & CO                    | 500                | 9.625            | 03-15-04         | 429,258       | 412,970         | 11.455        |
| MOBIL OIL                               | 500                | 7.375            | 10-01-01         | 357,668       | 345,240         | 11.150        |
| MONSANTO                                | 441                | 9.125            | 07-01-00         | 296,292       | 358,092         | 14.650        |
| MOTOROLA                                | 1,500              | 8.000            | 10-01-07         | 878,363       | 1,077,975       | 14.649        |
| NATIONAL STEEL CORP                     | 300                | 8.375            | 08-01-06         | 300,000       | 200,583         | 8.375         |
| OUTBOARD MARINE CORP                    | 100                | 7.750            | 02-01-96         | 99,748        | 66,545          | 7.795         |
| OWENS ILLINOIS                          | 559                | 7.625            | 04-01-01         | 406,827       | 389,562         | 11.200        |
| PACKAGING CORP OF AMERICA               | 105                | 4.375            | 10-01-87         | 105,000       | 78,658          | 4.375         |
| JC PENNEY                               | 250                | 9.000            | 06-15-99         | 250,000       | 201,683         | 9.000         |
| JC PENNEY                               | 500                | 12.000           | 07-15-10         | 500,000       | 495,970         | 12.000        |
| JC PENNEY                               | 500                | 12.000           | 07-15-10         | 495,484       | 495,970         | 12.122        |
| PENNZOIL                                | 1,000              | 12.125           | 12-01-07         | 970,638       | 978,760         | 12.517        |
| PHILIP MORRIS PP                        | 1,000              | 8.875            | 11-30-98         | 1,000,000     | 794,270         | 8.875         |
| RESEARCH PROPERTIES INC PP              | 230                | 8.250            | 11-01-99         | 229,749       | 171,190         | 8.250         |

## TEACHER'S RETIREMENT FUND

| SECURITY                                 | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| INDUSTRIAL (CONT'D)                      |                    |                  |                  |               |                 |               |
| RJ REYNOLDS INDUSTRIES                   | 500                | 8.000            | 01-15-07         | 500,000       | 364,915         | 8.000         |
| RJ REYNOLDS TOBACCO CO                   | 50                 | 7.875            | 09-01-94         | 49,944        | 40,490          | 7.898         |
| RICHARDSON MERRELL                       | 500                | 8.850            | 12-15-99         | 348,894       | 393,740         | 14.050        |
| ST REGIS PAPER                           | 1,000              | 10.625           | 06-15-10         | 965,124       | 872,610         | 11.070        |
| SCOTT PAPER                              | 200                | 8.875            | 06-01-00         | 190,077       | 157,452         | 9.550         |
| SEARS ROEBUCK & CO                       | 500                | 8.000            | 04-01-06         | 337,961       | 361,165         | 12.800        |
| SEARS ROEBUCK & CO                       | 500                | 8.000            | 04-01-06         | 499,049       | 361,165         | 8.020         |
| SHELL OIL                                | 200                | 5.300            | 03-15-92         | 199,826       | 140,196         | 5.318         |
| SHELL OIL                                | 150                | 5.300            | 03-15-92         | 134,591       | 105,147         | 7.750         |
| SHELL OIL                                | 200                | 7.250            | 02-15-02         | 117,931       | 135,822         | 13.680        |
| SHELL OIL                                | 500                | 8.750            | 05-15-05         | 497,262       | 387,465         | 8.821         |
| SHELL OIL BT ALASKA PP                   | 419                | 8.400            | 03-14-01         | 419,210       | 319,149         | 8.400         |
| SHELL OIL UST ATLANTIC PP                | 453                | 9.300            | 03-07-02         | 452,817       | 373,810         | 9.300         |
| STANDARD OIL OF CALIFORNIA PP VESSEL 169 | 314                | 7.500            | 01-01-99         | 314,197       | 225,094         | 7.500         |
| STANDARD OIL OF CALIFORNIA PP CHEVRON TR | 839                | 8.500            | 07-02-99         | 838,590       | 658,880         | 8.500         |
| STANDARD OIL CO OHIO                     | 250                | 8.500            | 01-01-00         | 249,650       | 191,355         | 8.523         |
| STANDARD BRANDS                          | 100                | 6.750            | 06-01-93         | 66,610        | 75,947          | 13.262        |
| SYSTEMS BUILDING CORP PP                 | 549                | 8.000            | 07-01-97         | 549,431       | 408,019         | 8.000         |
| TENNECO                                  | 500                | 9.875            | 05-01-00         | 409,109       | 426,910         | 12.800        |
| TENNECO                                  | 1,000              | 12.125           | 05-01-05         | 867,530       | 975,360         | 14.158        |
| TENNECO                                  | 500                | 12.125           | 05-01-05         | 403,418       | 487,680         | 15.350        |
| TENNECO                                  | 1,000              | 14.500           | 04-01-06         | 986,339       | 1,100,000       | 14.726        |
| TEXAS OIL & GAS                          | 1,500              | 11.500           | 11-01-02         | 1,473,833     | 1,443,510       | 11.727        |
| UNION CARBIDE CORP                       | 1,000              | 8.500            | 01-15-05         | 592,306       | 746,950         | 15.400        |
| UNION OIL CO OF CALIFORNIA               | 250                | 6.625            | 06-01-98         | 138,886       | 165,940         | 14.424        |
| UNION OIL CO OF CALIFORNIA               | 100                | 8.625            | 03-01-06         | 99,433        | 76,634          | 8.695         |

## TEACHER'S RETIREMENT FUND

| SECURITY                      | PAR<br>VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------|-----------------------|------------------|------------------|---------------|-----------------|---------------|
| INDUSTRIAL (CONT'D)           |                       |                  |                  |               |                 |               |
| UNION OIL CO OF CALIFORNIA    | 900                   | 8.625            | 03-01-06         | 894,896       | 689,706         | 8.695         |
| UNION OIL CO OF CALIFORNIA PP | 462                   | 7.500            | 01-01-98         | 461,539       | 330,194         | 7.500         |
| WESTERN AUTO SUPPLY CO        | 300                   | 7.850            | 01-15-96         | 270,226       | 200,934         | 9.700         |
| WESTERN AUTO SUPPLY CO        | 200                   | 7.850            | 01-15-96         | 199,241       | 133,956         | 7.919         |
| WEYERHAEUSER                  | 800                   | 8.625            | 10-01-00         | 517,388       | 623,904         | 14.650        |
| WHEELABRATOR FRYE             | 715                   | 11.750           | 07-15-05         | 673,195       | 693,114         | 12.550        |
| WHEELABRATOR FRYE             | 1,000                 | 11.750           | 07-15-05         | 988,212       | 969,390         | 11.900        |
| WITCO CHEMICAL                | 500                   | 9.500            | 08-15-09         | 498,366       | 409,785         | 9.538         |
| WITCO CHEMICAL                | 250                   | 9.500            | 08-15-09         | 198,056       | 204,893         | 12.200        |
| WITCO CHEMICAL                | 250                   | 9.500            | 08-15-09         | 199,500       | 204,893         | 12.100        |
| YOUNGSTOWN SHEET & TUBE CO PP | 588                   | 4.600            | 07-01-95         | 489,711       | 304,243         | 7.527         |
| SUBCLASS TOTAL                | 53,703                |                  |                  | 48,362,277    | 45,779,864      |               |
| BANKS AND INSURANCE           |                       |                  |                  |               |                 |               |
| AMERICAN GENERAL INSURANCE CO | 250                   | 9.375            | 12-15-08         | 158,970       | 198,100         | 15.350        |
| AMERICAN GENERAL INSURANCE CO | 500                   | 9.375            | 12-15-08         | 496,818       | 396,200         | 9.450         |
| AMERICAN GENERAL INSURANCE CO | 500                   | 9.375            | 12-15-08         | 496,818       | 396,200         | 9.450         |
| BANKERS TRUST NEW YORK CORP   | 500                   | 8.625            | 11-01-02         | 499,032       | 373,440         | 8.649         |
| CHEMICAL NEW YORK             | 400                   | 8.250            | 08-01-02         | 398,379       | 282,820         | 8.300         |
| CHEMICAL NEW YORK             | 500                   | 8.250            | 08-01-02         | 497,974       | 353,525         | 8.300         |
| CITICORP NOTES                | 700                   | 8.450            | 03-15-07         | 500,960       | 497,609         | 12.700        |
| CITICORP NOTES                | 500                   | 8.450            | 03-15-07         | 333,062       | 355,435         | 13.650        |
| CITICORP NOTES                | 500                   | 8.125            | 07-01-07         | 353,024       | 346,250         | 11.906        |
| CROCKER NATIONAL              | 2,300                 | 8.600            | 12-01-02         | 1,804,194     | 1,683,324       | 11.394        |
| CROCKER NATIONAL              | 500                   | 8.600            | 12-01-02         | 329,158       | 365,940         | 14.150        |
| FIRST INTERSTATE BANCORP      | 1,000                 | 12.250           | 05-15-10         | 831,436       | 985,470         | 15.000        |
| FIRST INTERSTATE BANCORP      | 1,000                 | 12.250           | 05-15-10         | 992,825       | 985,470         | 12.350        |



## TEACHER'S RETIREMENT FUND

| SECURITY                       | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| BANKS AND INSURANCE (CONT'D)   |                    |                  |                  |               |                 |               |
| FIRST SECURITY PP              | 500                | 8.500            | 10-01-97         | 500,000       | 373,545         | 8.500         |
| NLT CORP NOTES                 | 500                | 8.800            | 05-01-85         | 500,000       | 481,290         | 8.800         |
| REPUBLIC NEW YORK CORP         | 100                | 9.000            | 12-01-01         | 83,279        | 75,840          | 11.170        |
| REPUBLIC NY CORP               | 200                | 8.750            | 12-01-02         | 151,980       | 144,628         | 12.000        |
| SAFECO CORP                    | 500                | 7.600            | 12-15-86         | 500,000       | 452,630         | 7.600         |
| TRANSAMERICA CORP              | 1,000              | 11.875           | 06-01-05         | 953,747       | 960,450         | 11.875        |
| SUBCLASS TOTAL                 | 11,950             |                  |                  | 10,381,656    | 9,708,166       |               |
| OTHER FINANCIAL                |                    |                  |                  |               |                 |               |
| -AMERICAN EXPRESS CREDIT CORP  | 1,000              | 11.250           | 07-01-00         | 943,390       | 949,550         | 12.050        |
| AMERICAN EXPRESS CREDIT CORP   | 1,000              | 11.250           | 07-01-00         | 817,599       | 949,550         | 14.449        |
| ASSOCIATES INVESTMENT CO       | 300                | 7.375            | 12-01-88         | 299,363       | 255,882         | 7.451         |
| BENEFICIAL CORP                | 500                | 8.300            | 06-01-03         | 500,000       | 353,790         | 8.300         |
| BENEFICIAL CORP                | 500                | 8.350            | 02-15-88         | 500,000       | 449,515         | 8.350         |
| BENEFICIAL FINANCE CO          | 50                 | 5.000            | 11-01-90         | 44,162        | 34,174          | 8.326         |
| CIT FINANCIAL CORP             | 150                | 6.375            | 10-01-86         | 146,965       | 132,432         | 7.398         |
| CIT FINANCIAL CORP             | 150                | 4.625            | 05-01-89         | 131,755       | 109,577         | 8.977         |
| CNA FINANCIAL CORP             | 250                | 8.500            | 12-15-95         | 249,376       | 190,090         | 8.549         |
| CHANNELVIEW LEASING CO PP      | 461                | 9.250            | 07-15-96         | 460,970       | 400,044         | 9.250         |
| CHRYSLER FINANCIAL CORP        | 100                | 7.700            | 03-01-92         | 99,237        | 71,125          | 7.877         |
| CIT FINANCIAL CORP NOTES PP    | 1,000              | 14.700           | 09-01-89         | 1,007,324     | 1,140,600       | 14.506        |
| CLARK EQUIPMENT CREDIT CORP    | 300                | 7.850            | 12-15-91         | 300,000       | 228,390         | 7.850         |
| FORD MOTOR CREDIT              | 500                | 8.375            | 05-01-84         | 499,791       | 487,740         | 8.439         |
| GENERAL MOTORS ACCEPTANCE CORP | 180                | 6.250            | 08-01-88         | 152,538       | 148,554         | 10.801        |
| HELLER WALTER E CO             | 300                | 9.500            | 12-01-89         | 300,000       | 255,873         | 9.500         |
| HONEYWELL FINANCE              | 500                | 8.200            | 12-15-98         | 293,892       | 370,530         | 15.920        |
| INTERNATIONAL HARVESTER CREDIT | 200                | 8.625            | 08-01-91         | 200,000       | 120,500         | 8.625         |

TEACHER'S RETIREMENT FUND

| SECURITY                           | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| OTHER FINANCIAL (CONT'D)           |                    |                  |                  |               |                 |               |
| INTERNATIONAL HARVESTER CREDIT     | 300                | 7.500            | 01-15-94         | 299,246       | 171,000         | 7.550         |
| INTERNATIONAL HARVESTER CREDIT     | 200                | 7.500            | 01-15-94         | 199,498       | 114,000         | 7.550         |
| INTERNATIONAL HARVESTER CREDIT     | 300                | 7.500            | 01-15-94         | 299,246       | 171,000         | 7.550         |
| INTERNATIONAL HARVESTER CREDIT     | 100                | 7.500            | 01-15-94         | 99,749        | 57,000          | 7.550         |
| TRAILMOBILE FINANCIAL CO           | 250                | 7.875            | 03-15-93         | 193,645       | 192,898         | 12.500        |
| TRANSAMERICA FINANCIAL             | 500                | 9.875            | 03-01-99         | 377,649       | 422,480         | 14.251        |
| SUBCLASS TOTAL                     | 9,091              |                  |                  | 8,415,395     | 7,776,294       |               |
| TRANSPORTATION EXCL. RAILROADS     |                    |                  |                  |               |                 |               |
| CALIFORNIA & HAWAIIAN SUGAR CO     | 353                | 8.250            | 08-24-93         | 353,276       | 290,919         | 8.250         |
| CORTEZ CAPITAL CORP PP             | 2,000              | 12.625           | 05-15-03         | 2,000,000     | 2,050,900       | 12.625        |
| EXXON PIPELINE CO                  | 1,000              | 9.000            | 10-15-04         | 726,895       | 809,040         | 13.200        |
| LAKEHEAD PIPELINE                  | 100                | 7.125            | 04-15-93         | 93,996        | 75,903          | 8.503         |
| PLANTATION PIPELINE PP             | 234                | 4.500            | 02-01-94         | 203,629       | 133,663         | 7.687         |
| PLANTATION PIPELINE PP             | 200                | 7.000            | 02-01-99         | 200,000       | 131,718         | 7.000         |
| SOHIO BP TRANS ALASKA PIPELINE     | 500                | 9.750            | 12-01-99         | 524,484       | 427,855         | 9.058         |
| SUBCLASS TOTAL                     | 4,387              |                  |                  | 4,102,280     | 3,919,998       |               |
| RAILROADS                          |                    |                  |                  |               |                 |               |
| AMERICAN RAIL BOX CAR PP           | 303                | 9.125            | 11-01-90         | 302,836       | 273,963         | 9.125         |
| BURLINGTON NORTHERN                | 250                | 8.600            | 01-15-99         | 234,442       | 191,875         | 9.501         |
| BURLINGTON NORTHERN PP             | 100                | 9.625            | 10-01-87         | 100,000       | 95,656          | 9.625         |
| BURLINGTON NORTHERN PP             | 279                | 7.750            | 01-15-86         | 279,417       | 260,302         | 7.750         |
| FRUIT GROWERS EXPRESS PP           | 168                | 9.250            | 05-15-89         | 168,000       | 151,143         | 9.250         |
| GSCX FIRST EQUIPMENT PP            | 77                 | 9.750            | 06-15-86         | 76,913        | 73,976          | 9.750         |
| GENERAL AMERICAN TRANSPORTATION CO | 500                | 8.150            | 06-01-97         | 500,000       | 371,180         | 8.150         |
| GENERAL AMERICAN TRANSPORTATION CO | 500                | 9.000            | 11-15-98         | 416,343       | 392,820         | 11.350        |
| GRAND TRUNK WESTERN RAILWAY PP     | 54                 | 9.250            | 09-15-85         | 53,962        | 51,827          | 9.250         |

## TEACHER'S RETIREMENT FUND

| SECURITY                                  | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|---|--------------------|------------------|------------------|---------------|-----------------|---------------|
| RAILROADS (CONT'D)                        |                    |                  |                  |               |                 |               |
| LOUISVILLE & NASHVILLE RR EQUIPMENT TRUS  | 100                | 7.000            | 03-01-84         | 100,000       | 97,518          | 7.000         |
| MISSOURI PACIFIC RR PP                    | 728                | 9.750            | 06-01-94         | 728,385       | 660,529         | 9.750         |
| NORFOLK & WESTERN RY EQUIP PP             | 33                 | 8.875            | 10-01-84         | 33,333        | 32,552          | 8.875         |
| PENN CENTRAL TRANSPORT PP                 | 112                | 10.000           | 05-15-85         | 112,491       | 110,051         | 10.000        |
| PULLMAN TRANSPORT LEASING                 | 200                | 7.750            | 06-15-92         | 200,000       | 157,728         | 7.750         |
| ST LOUIS SAN FRANCISCO RY TRUST PP        | 20                 | 9.500            | 02-01-85         | 20,000        | 19,486          | 9.500         |
| ST LOUIS SAN FRANCISCO RY TRUST PP        | 74                 | 9.750            | 07-01-85         | 74,458        | 72,439          | 9.750         |
| ST LOUIS SOUTHWESTERN RY PP               | 450                | 9.000            | 08-01-91         | 450,000       | 397,053         | 9.000         |
| - SEABOARD COASTLINE RY EQUIP PP          | 68                 | 10.500           | 12-01-85         | 68,407        | 67,826          | 10.500        |
| SOUTHERN RR                               | 400                | 7.375            | 11-15-91         | 393,566       | 317,236         | 7.700         |
| SPOKANE PORTLAND & SEATTLE RR EQUIP TRUST | 25                 | 9.625            | 03-01-85         | 24,781        | 24,302          | 9.625         |
| TOWSON EQUIPMENT CORP                     | 65                 | 8.500            | 01-01-85         | 65,136        | 48,654          | 8.500         |
| TRAILER TRAIN PP                          | 7                  | 7.250            | 12-15-83         | 6,667         | 6,538           | 7.250         |
| TRAILER TRAIN PP                          | 50                 | 10.500           | 07-15-85         | 50,000        | 49,964          | 10.500        |
| TRAILER TRAIN PP                          | 333                | 8.750            | 04-01-89         | 333,333       | 287,880         | 8.750         |
| UNION PACIFIC RR                          | 500                | 7.700            | 01-01-91         | 500,000       | 416,050         | 7.700         |
| UNION TANK CAR                            | 39                 | 9.300            | 11-15-89         | 39,000        | 32,370          | 9.300         |
| SUBCLASS TOTAL                            | 5,435              |                  |                  | 5,331,470     | 4,660,918       |               |
| UTILITIES                                 |                    |                  |                  |               |                 |               |
| ALABAMA POWER CO                          | 500                | 10.500           | 12-01-05         | 500,000       | 420,345         | 10.500        |
| AMERICAN TEL & TEL                        | 100                | 7.000            | 02-15-01         | 99,559        | 66,578          | 7.060         |
| BROOKLYN UNION GAS                        | 615                | 4.375            | 05-28-88         | 553,883       | 464,270         | 8.251         |
| CAROLINA POWER & LIGHT                    | 100                | 4.500            | 11-01-91         | 100,635       | 66,924          | 4.366         |
| CAROLINA POWER & LIGHT                    | 500                | 4.500            | 11-01-91         | 333,250       | 334,620         | 11.800        |
| CENTRAL ILLINOIS LIGHT                    | 500                | 9.250            | 05-01-06         | 497,139       | 388,990         | 9.325         |
| CENTRAL ILLINOIS PUBLIC SERVICE CO        | 25                 | 4.750            | 01-01-89         | 23,100        | 19,097          | 7.356         |



## TEACHER'S RETIREMENT FUND

| SECURITY                           | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)                 |                    |                  |                  |               |                 |               |
| CENTRAL ILLINOIS PUBLIC SERVICE CO | 100                | 5.875            | 05-01-97         | 94,338        | 60,836          | 6.754         |
| CENTRAL MAINE POWER                | 200                | 7.700            | 07-01-97         | 200,000       | 140,390         | 7.700         |
| CENTRAL POWER & LIGHT              | 1,000              | 12.375           | 01-01-10         | 1,000,000     | 994,210         | 12.375        |
| CENTRAL POWER & LIGHT              | 2,000              | 12.125           | 03-01-13         | 1,980,178     | 1,956,080       | 12.250        |
| CHESAP & POTOMAC TEL MARYLAND      | 100                | 5.875            | 06-01-04         | 100,635       | 55,935          | 5.799         |
| CHESAP & POTOMAC TEL VIRGINIA      | 225                | 5.250            | 05-01-05         | 226,388       | 114,176         | 5.185         |
| CHESAP & POTOMAC TEL VIRGINIA      | 120                | 5.625            | 03-01-07         | 120,852       | 63,204          | 5.549         |
| CHESAP & POTOMAC TEL VIRGINIA      | 400                | 5.625            | 03-01-07         | 188,713       | 210,680         | 13.750        |
| CHESAP & POTOMAC TEL WEST VIRGINIA | 200                | 9.000            | 05-15-15         | 188,325       | 141,212         | 9.659         |
| CLEVELAND ELECTRIC                 | 1,000              | 16.625           | 03-01-12         | 984,449       | 1,170,000       | 16.897        |
| CLEVELAND ELECTRIC ILLUM CO        | 1,000              | 12.250           | 06-01-13         | 985,042       | 979,400         | 12.442        |
| CLEVELAND ELECTRIC ILLUM CO        | 1,000              | 12.250           | 06-01-13         | 973,728       | 979,400         | 12.590        |
| CLEVELAND ELECTRIC ILLUM CO        | 1,000              | 12.250           | 06-01-13         | 985,042       | 979,400         | 12.442        |
| CLEVELAND ELECTRIC ILLUM CO        | 1,000              | 12.250           | 06-01-13         | 985,042       | 979,400         | 12.442        |
| COLUMBIA GAS SYSTEM                | 300                | 10.250           | 05-01-99         | 239,938       | 265,944         | 13.700        |
| COLUMBIA GAS SYSTEM                | 1,300              | 10.250           | 05-01-99         | 1,039,862     | 1,152,424       | 13.700        |
| COLUMBIA GAS SYSTEM                | 1,000              | 11.750           | 10-01-99         | 854,101       | 968,060         | 14.150        |
| COLUMBIA GAS SYSTEM                | 500                | 12.750           | 08-01-00         | 497,857       | 505,000         | 12.817        |
| COMMONWEALTH EDISON                | 300                | 5.250            | 04-01-96         | 142,027       | 174,192         | 16.000        |
| COMMONWEALTH EDISON PP             | 1,000              | 9.125            | 06-01-98         | 1,000,000     | 799,440         | 9.125         |
| CONSOLIDATED EDISON NY             | 50                 | 4.375            | 10-01-92         | 46,231        | 31,059          | 5.951         |
| CONSOLIDATED EDISON NY             | 200                | 4.625            | 12-01-93         | 201,894       | 121,166         | 4.448         |
| CONSOLIDATED EDISON NY             | 150                | 5.900            | 12-15-96         | 150,000       | 91,728          | 5.900         |
| CONSOLIDATED NATURAL GAS           | 500                | 8.375            | 09-01-96         | 465,009       | 391,215         | 9.450         |
| CONSOLIDATED NATURAL GAS           | 250                | 8.125            | 06-01-97         | 169,232       | 192,775         | 13.929        |
| CONSOLIDATED NATURAL GAS           | 200                | 8.125            | 06-01-97         | 140,521       | 154,220         | 13.341        |

## TEACHER'S RETIREMENT FUND

## SECURITY

| SECURITY                 | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)       |                    |                  |                  |               |                 |               |
| CONSOLIDATED NATURAL GAS | 1,000              | 11.125           | 04-01-08         | 997,717       | 945,000         | 11.150        |
| CONSUMERS POWER PP       | 1,000              | 10.625           | 07-01-99         | 1,000,000     | 871,540         | 10.625        |
| DELAWARE POWER & LIGHT   | 50                 | 4.625            | 10-01-94         | 50,340        | 28,415          | 4.507         |
| DETROIT EDISON           | 150                | 6.000            | 12-01-96         | 150,000       | 87,134          | 6.000         |
| DIAMOND STATE TEL        | 50                 | 4.750            | 04-01-94         | 50,404        | 29,639          | 4.604         |
| DUQUESNE LIGHT           | 100                | 5.125            | 02-01-96         | 100,470       | 57,503          | 5.048         |
| EL PASO ELECTRIC         | 100                | 4.625            | 02-01-92         | 89,791        | 64,883          | 7.012         |
| EL PASO ELECTRIC         | 1,000              | 16.350           | 05-01-91         | 1,000,000     | 1,211,210       | 16.350        |
| EL PASO ELECTRIC PP      | 1,000              | 9.950            | 05-01-04         | 1,000,000     | 840,620         | 9.950         |
| EQUITABLE GAS            | 455                | 8.000            | 06-15-97         | 455,000       | 331,895         | 8.000         |
| GENERAL TEL CALIFORNIA   | 100                | 4.625            | 12-01-91         | 94,322        | 63,826          | 5.905         |
| GENERAL TEL CALIFORNIA   | 1,000              | 10.750           | 10-01-09         | 975,917       | 865,400         | 11.066        |
| GENERAL TEL FLORIDA      | 200                | 7.500            | 08-01-02         | 198,776       | 135,924         | 7.581         |
| GENERAL TEL KENTUCKY PP  | 1,000              | 13.750           | 12-01-00         | 1,000,000     | 1,122,440       | 13.750        |
| GEORGIA POWER            | 100                | 4.625            | 10-01-94         | 100,560       | 55,165          | 4.528         |
| GEORGIA POWER            | 500                | 7.500            | 12-01-02         | 500,000       | 320,170         | 7.500         |
| GULF POWER               | 100                | 4.625            | 10-01-94         | 100,728       | 57,893          | 4.499         |
| HARTFORD ELECTRIC LIGHT  | 50                 | 4.250            | 04-01-93         | 49,878        | 29,705          | 4.295         |
| HOUSTON LIGHTING & POWER | 1,000              | 12.000           | 06-01-10         | 976,444       | 965,010         | 12.300        |
| HOUSTON LIGHTING & POWER | 1,000              | 12.375           | 03-15-13         | 990,097       | 985,970         | 12.503        |
| IDAHO POWER              | 65                 | 4.500            | 10-15-88         | 62,264        | 48,396          | 5.901         |
| IDAHO POWER              | 500                | 9.000            | 08-15-08         | 497,382       | 366,525         | 9.060         |
| ILLINOIS BELL TEL        | 50                 | 4.875            | 07-01-97         | 49,551        | 27,628          | 5.001         |
| ILLINOIS POWER CO        | 50                 | 5.850            | 10-01-96         | 45,457        | 31,046          | 7.594         |
| ILLINOIS POWER           | 1,000              | 12.000           | 11-15-12         | 979,949       | 964,560         | 12.250        |
| INDIANA BELL TEL         | 300                | 4.375            | 06-01-03         | 302,194       | 136,476         | 4.293         |

## TEACHER'S RETIREMENT FUND

| SECURITY                       | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)             |                    |                  |                  |               |                 |               |
| INDIANA BELL TEL               | 50                 | 4.750            | 10-01-05         | 50,000        | 23,450          | 4.606         |
| INTERNATIONAL TEL & TEL        | 500                | 12.625           | 02-01-05         | 462,107       | 500,000         | 13.880        |
| IOWA ILLINOIS GAS AND ELECTRIC | 500                | 8.750            | 04-01-06         | 499,051       | 374,375         | 8.770         |
| IOWA PUBLIC SERVICE            | 1,000              | 9.750            | 09-01-09         | 986,906       | 802,820         | 9.907         |
| KANSAS CITY POWER & LIGHT      | 900                | 7.625            | 05-01-02         | 545,562       | 599,067         | 14.400        |
| KENTUCKY POWER                 | 650                | 5.125            | 01-01-96         | 565,335       | 366,295         | 7.537         |
| LONG ISLAND LIGHTING           | 500                | 4.550            | 06-01-95         | 500,000       | 263,855         | 4.550         |
| LOUISVILLE GAS & ELECTRIC      | 250                | 4.875            | 10-01-90         | 174,825       | 180,208         | 12.100        |
| MAINE YANKEE ATOMIC POWER      | 700                | 9.100            | 05-01-02         | 459,020       | 541,331         | 14.937        |
| MASSACHUSETTS ELECTRIC         | 1,000              | 12.500           | 10-01-12         | 1,000,000     | 1,008,580       | 12.500        |
| MINNESOTA POWER & LIGHT        | 400                | 8.700            | 09-01-06         | 400,000       | 294,312         | 8.700         |
| MINNESOTA POWER & LIGHT        | 500                | 8.350            | 09-01-07         | 500,000       | 356,180         | 8.350         |
| MINNESOTA POWER & LIGHT        | 500                | 8.350            | 09-01-07         | 500,000       | 356,180         | 8.350         |
| MONONGAHELA POWER              | 250                | 8.875            | 05-01-01         | 252,719       | 186,565         | 8.698         |
| MONTANA POWER                  | 600                | 7.500            | 04-01-01         | 601,229       | 397,770         | 7.466         |
| MONTANA POWER                  | 500                | 8.625            | 03-01-04         | 500,910       | 366,010         | 8.599         |
| MONTANA POWER                  | 500                | 9.875            | 01-01-09         | 496,963       | 365,850         | 9.875         |
| MONTANA POWER                  | 500                | 9.875            | 01-01-09         | 496,963       | 365,850         | 9.949         |
| MOUNTAIN STATES TEL & TEL      | 505                | 7.875            | 11-15-16         | 364,447       | 337,688         | 11.100        |
| NARRAGANSETT ELECTRIC          | 1,000              | 17.750           | 02-01-12         | 991,756       | 1,206,860       | 17.905        |
| NATIONAL RURAL UTILITIES       | 500                | 9.750            | 04-01-09         | 497,939       | 405,790         | 9.800         |
| NATIONAL RURAL UTILITIES       | 1,000              | 9.750            | 09-01-09         | 642,036       | 811,160         | 15.800        |
| NATIONAL RURAL UTILITIES       | 1,000              | 9.750            | 09-01-09         | 995,812       | 811,160         | 9.800         |
| NATIONAL RURAL UTILITIES       | 1,000              | 14.750           | 02-01-11         | 982,695       | 1,110,000       | 15.028        |
| NATIONAL RURAL UTILITIES       | 1,500              | 14.750           | 02-01-11         | 1,500,000     | 1,665,000       | 14.750        |
| NATIONAL RURAL UTILITIES       | 500                | 15.750           | 08-15-91         | 497,967       | 570,000         | 15.750        |

## TEACHER'S RETIREMENT FUND

## SECURITY

## UTILITIES (CONT'D)

| SECURITY                            | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| NEW ENGLAND TEL & TEL               | 150                | 4.000            | 04-01-93         | 140,003       | 98,705          | 5.271         |
| NEW ENGLAND TEL & TEL               | 100                | 4.625            | 04-01-99         | 81,885        | 51,286          | 7.476         |
| NEW ENGLAND TEL & TEL               | 75                 | 4.500            | 07-01-02         | 66,799        | 35,396          | 5.856         |
| NEW YORK STATE ELECTRIC & GAS       | 200                | 6.250            | 09-01-97         | 193,444       | 122,220         | 6.751         |
| NIAGARA MOHAWK POWER                | 1,000              | 12.500           | 06-15-13         | 1,000,000     | 980,730         | 12.500        |
| NORTHERN INDIANA PUBLIC SERVICE CO. | 500                | 11.750           | 12-15-09         | 500,000       | 470,885         | 11.750        |
| NORTHERN STATES POWER               | 250                | 4.375            | 09-01-93         | 249,894       | 145,445         | 4.382         |
| NORTHWESTERN BELL TEL               | 50                 | 4.875            | 06-01-98         | 28,770        | 27,039          | 10.699        |
| OHIO BELL TEL                       | 150                | 5.000            | 02-01-06         | 150,837       | 71,846          | 4.941         |
| OHIO EDISON                         | 350                | 9.500            | 05-15-08         | 347,822       | 267,915         | 9.576         |
| OTTER TAIL POWER PP                 | 980                | 13.375           | 11-01-05         | 980,000       | 1,079,441       | 13.375        |
| OTTER TAIL POWER                    | 500                | 9.625            | 11-01-08         | 500,000       | 387,920         | 9.625         |
| PACIFIC GAS & ELECTRIC              | 20                 | 4.500            | 12-01-86         | 19,580        | 16,517          | 5.511         |
| PACIFIC GAS & ELECTRIC              | 1,000              | 6.875            | 12-01-99         | 574,756       | 638,330         | 14.349        |
| PACIFIC GAS & ELECTRIC              | 100                | 6.750            | 12-01-00         | 96,256        | 62,234          | 7.302         |
| PACIFIC GAS & ELECTRIC              | 300                | 6.750            | 12-01-00         | 163,404       | 186,702         | 14.799        |
| PACIFIC GAS & ELECTRIC              | 190                | 8.000            | 06-01-03         | 112,902       | 132,320         | 14.943        |
| PACIFIC GAS & ELECTRIC              | 500                | 10.125           | 08-01-12         | 498,902       | 414,220         | 10.151        |
| PACIFIC NORTHWEST BELL TEL          | 250                | 4.500            | 12-01-00         | 251,183       | 119,818         | 4.429         |
| PACIFIC NORTHWEST BELL TEL          | 50                 | 4.500            | 04-01-03         | 44,763        | 22,962          | 5.748         |
| PACIFIC TEL & TEL                   | 400                | 4.625            | 04-01-99         | 404,510       | 202,772         | 4.477         |
| PACIFIC TEL & TEL                   | 200                | 4.625            | 05-01-00         | 194,318       | 98,162          | 4.983         |
| PACIFIC TEL & TEL                   | 20                 | 6.000            | 11-01-02         | 17,246        | 11,189          | 8.041         |
| PACIFIC TEL & TEL                   | 500                | 9.875            | 02-15-16         | 500,000       | 408,235         | 9.875         |
| PACIFIC TEL & TEL                   | 1,000              | 16.125           | 04-01-21         | 990,563       | 1,195,000       | 16.288        |
| PENNSYLVANIA ELECTRIC               | 100                | 4.625            | 10-01-94         | 100,680       | 44,000          | 4.507         |



## TEACHER'S RETIREMENT FUND

| SECURITY                      | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)            |                    |                  |                  |               |                 |               |
| PENNSYLVANIA POWER & LIGHT    | 500                | 7.500            | 01-01-03         | 498,779       | 321,280         | 7.531         |
| PEOPLES GAS                   | 500                | 6.250            | 08-15-92         | 389,933       | 366,820         | 10.000        |
| PEOPLES GAS                   | 136                | 6.250            | 08-15-92         | 105,926       | 99,775          | 10.010        |
| PHILADELPHIA ELECTRIC         | 100                | 7.750            | 12-15-00         | 68,718        | 66,058          | 12.801        |
| POTOMAC ELECTRIC POWER        | 50                 | 4.625            | 12-01-93         | 50,610        | 29,569          | 4.402         |
| POTOMAC ELECTRIC POWER        | 400                | 4.500            | 05-15-99         | 269,120       | 198,908         | 9.150         |
| POTOMAC ELECTRIC POWER        | 100                | 4.500            | 05-15-99         | 100,000       | 49,727          | 4.500         |
| PUBLIC SERVICE COLORADO       | 50                 | 4.500            | 10-01-91         | 50,296        | 33,355          | 4.363         |
| PUBLIC SERVICE COLORADO       | 500                | 9.250            | 10-01-08         | 500,000       | 381,205         | 9.250         |
| PUBLIC SERVICE INDIANA        | 1,000              | 14.750           | 02-01-11         | 965,482       | 1,140,000       | 15.300        |
| PUBLIC SERVICE INDIANA        | 1,000              | 15.750           | 12-01-11         | 961,705       | 1,145,000       | 16.399        |
| PUBLIC SERVICE NEW HAMPSHIRE  | 200                | 7.625            | 06-15-02         | 200,000       | 118,000         | 7.625         |
| PUBLIC SERVICE OKLAHOMA       | 1,000              | 12.125           | 03-01-13         | 996,291       | 994,860         | 12.170        |
| PUBLIC SERVICE ELECTRIC & GAS | 50                 | 4.375            | 11-01-86         | 49,478        | 41,731          | 4.880         |
| PUBLIC SERVICE ELECTRIC & GAS | 10                 | 4.625            | 08-01-88         | 9,841         | 7,778           | 5.155         |
| PUBLIC SERVICE ELECTRIC & GAS | 295                | 7.750            | 08-15-96         | 295,000       | 213,090         | 7.750         |
| PUBLIC SERVICE ELECTRIC & GAS | 400                | 7.500            | 04-01-02         | 400,000       | 270,008         | 7.500         |
| PUBLIC SERVICE ELECTRIC & GAS | 1,000              | 14.375           | 09-01-12         | 1,000,000     | 1,122,500       | 14.375        |
| PUGET SOUND POWER & LIGHT     | 50                 | 4.625            | 11-01-93         | 50,066        | 29,415          | 4.599         |
| ROCHESTER GAS & ELECTRIC      | 100                | 4.500            | 11-15-91         | 100,597       | 65,985          | 4.365         |
| SAN DIEGO GAS & ELECTRIC CO   | 50                 | 5.500            | 09-01-94         | 50,000        | 29,952          | .000          |
| SAN DIEGO GAS & ELECTRIC CO   | 50                 | 5.500            | 09-01-94         | 41,969        | 29,952          | .000          |
| SOUTH CAROLINA ELECTRIC & GAS | 500                | 10.125           | 04-01-09         | 495,697       | 441,295         | 10.231        |
| CENTRAL TEL FLORIDA           | 500                | 7.650            | 02-01-97         | 500,000       | 363,285         | 7.650         |
| SOUTHERN BELL TEL & TEL       | 25                 | 4.375            | 03-01-98         | 22,636        | 12,597          | 5.756         |
| SOUTHERN BELL TEL & TEL       | 500                | 4.750            | 09-01-00         | 204,258       | 249,475         | 15.450        |

TEACHER'S RETIREMENT FUND

| SECURITY                     | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)           |                    |                  |                  |               |                 |               |
| SOUTHERN BELL TEL & TEL      | 165                | 4.750            | 09-01-00         | 165,870       | 82,327          | 4.674         |
| SOUTHERN CALIFORNIA EDISON   | 1,000              | 16.000           | 04-15-12         | 986,979       | 1,190,000       | 16.220        |
| SOUTHERN NEW ENGLAND TEL     | 250                | 8.125            | 05-01-08         | 247,480       | 176,590         | 8.255         |
| SOUTHERN UNION               | 1,000              | 12.875           | 09-15-05         | 1,011,028     | 1,011,870       | 12.717        |
| SOUTHWESTERN BELL TEL        | 1,000              | 11.375           | 01-15-20         | 818,825       | 925,620         | 14.125        |
| SOUTHWESTERN PUBLIC SERVICE  | 500                | 8.750            | 03-01-08         | 500,000       | 375,555         | 8.750         |
| TUCSON GAS & ELECTRIC PP     | 250                | 4.550            | 02-01-95         | 250,000       | 139,168         | 4.550         |
| UNION ELECTRIC               | 300                | 4.500            | 11-01-93         | 300,799       | 168,909         | 4.450         |
| UNITED TEL INDIANA PP        | 122                | 9.125            | 04-01-00         | 122,000       | 97,982          | 9.125         |
| UNITED TEL MISSOURI PP       | 20                 | 7.875            | 06-01-03         | 20,000        | 13,741          | 7.875         |
| UNITED TEL NORTHWEST PP      | 440                | 10.750           | 09-01-99         | 440,000       | 399,529         | 10.750        |
| UNITED TEL PENN PP           | 124                | 9.750            | 06-01-00         | 124,000       | 103,576         | 9.750         |
| UTAH POWER & LIGHT           | 600                | 7.500            | 05-01-02         | 600,000       | 399,168         | 7.500         |
| UTAH POWER & LIGHT           | 500                | 10.250           | 11-01-05         | 501,865       | 447,885         | 10.195        |
| UTAH POWER & LIGHT           | 1,200              | 9.125            | 05-01-08         | 1,200,000     | 911,424         | 9.125         |
| UTAH POWER & LIGHT           | 1,000              | 16.375           | 12-01-11         | 983,399       | 1,200,000       | 16.664        |
| UTAH POWER & LIGHT           | 1,000              | 16.375           | 12-01-11         | 976,227       | 1,200,000       | 16.788        |
| UTAH POWER & LIGHT           | 1,000              | 13.000           | 12-01-12         | 1,000,000     | 1,038,610       | 13.000        |
| UTAH POWER & LIGHT           | 1,000              | 13.000           | 12-01-12         | 1,000,000     | 1,038,610       | 13.000        |
| VERMONT YANKEE NUCLEAR POWER | 525                | 9.625            | 10-01-98         | 406,268       | 427,807         | 13.250        |
| VIRGINIA ELECTRIC POWER      | 150                | 4.500            | 05-01-95         | 149,628       | 83,628          | 4.538         |
| WASHINGTON WATER POWER       | 400                | 4.625            | 09-01-94         | 400,000       | 226,188         | 4.625         |
| WEST PENN POWER              | 300                | 4.875            | 12-01-95         | 172,310       | 169,800         | 12.508        |
| WISCONSIN MICHIGAN POWER     | 200                | 5.875            | 08-01-96         | 184,755       | 125,438         | 7.151         |
| WISCONSIN NATURAL GAS        | 100                | 4.875            | 10-01-90         | 100,194       | 70,653          | 4.832         |
| WISCONSIN NATURAL GAS        | 150                | 4.875            | 10-01-90         | 134,033       | 105,980         | 7.760         |



## TEACHER'S RETIREMENT FUND

| SECURITY                            | PAR<br>VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------------|-----------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)                  |                       |                  |                  |               |                 |               |
| WISCONSIN NATURAL GAS               | 100                   | 8.750            | 09-15-94         | 100,710       | 70,998          | 8.600         |
| WISCONSIN TEL                       | 25                    | 4.875            | 05-01-95         | 23,579        | 14,631          | 5.849         |
| SUBCLASS TOTAL                      | 77,582                |                  |                  | 72,853,321    | 67,671,295      |               |
| CANADIAN                            |                       |                  |                  |               |                 |               |
| BELL CANADA                         | 1,000                 | 9.000            | 01-15-08         | 1,000,000     | 731,290         | 9.000         |
| BELL CANADA                         | 800                   | 13.375           | 10-15-10         | 760,646       | 856,000         | 14.100        |
| BELL CANADA PP                      | 500                   | 9.500            | 06-01-04         | 500,000       | 444,245         | 9.500         |
| - BC HYDRO & POWER                  | 1,000                 | 8.375            | 06-15-07         | 1,000,000     | 737,440         | 8.375         |
| BC HYDRO & POWER                    | 1,000                 | 15.500           | 07-15-11         | 993,481       | 1,207,500       | 15.608        |
| BC HYDRO & POWER                    | 500                   | 15.500           | 11-15-11         | 495,516       | 603,750         | 15.649        |
| BC HYDRO & POWER PP                 | 890                   | 9.625            | 07-15-96         | 890,000       | 789,448         | 9.625         |
| CANADIAN NATL RAILWAY CO            | 500                   | 9.700            | 07-15-04         | 409,694       | 420,605         | 12.150        |
| CANADIAN NATL RAILWAY CO            | 500                   | 9.700            | 07-15-04         | 414,389       | 420,605         | 12.014        |
| CANADIAN NATL RAILWAY CO            | 1,250                 | 9.700            | 07-15-04         | 921,242       | 1,051,513       | 14.000        |
| CANADIAN NATL RAILWAY CO            | 1,000                 | 15.000           | 06-01-06         | 951,639       | 1,187,280       | 15.848        |
| CANADIAN NATL RAILWAY CO            | 1,000                 | 14.750           | 09-01-12         | 1,000,000     | 1,160,860       | 14.750        |
| CANADIAN NATL RAILWAY PP            | 733                   | 8.500            | 07-15-89         | 733,438       | 633,404         | 8.500         |
| CANADIAN NATL RAILWAY PP            | 470                   | 9.000            | 07-01-91         | 469,679       | 404,699         | 9.000         |
| CANADIAN NATL RAILWAY PP            | 1,000                 | 9.250            | 03-15-98         | 1,000,000     | 791,720         | 9.250         |
| CANADIAN PACIFIC EQUIPMENT TRUST PP | 267                   | 10.125           | 07-02-90         | 266,667       | 246,832         | 10.125        |
| GULF CANADA                         | 1,000                 | 15.500           | 07-01-11         | 929,926       | 1,195,450       | 16.720        |
| GULF CANADA                         | 500                   | 15.500           | 07-01-11         | 500,000       | 597,725         | 15.500        |
| HYDRO QUEBEC                        | 1,000                 | 8.600            | 09-15-06         | 566,482       | 714,860         | 16.349        |
| IMPERIAL OIL                        | 500                   | 9.750            | 09-15-09         | 410,127       | 376,545         | 12.100        |
| IMPERIAL OIL                        | 500                   | 9.750            | 09-15-09         | 499,152       | 376,545         | 9.769         |
| MANITOBA HYDRO ELECTRIC BOARD       | 500                   | 9.375            | 12-01-04         | 486,603       | 393,290         | 9.763         |

TEACHER'S RETIREMENT FUND

| SECURITY                      | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| CANADIAN (CONT'D)             |                    |                  |                  |               |                 |               |
| MUNICIPAL FINANCE BC          | 480                | 8.875            | 05-01-01         | 480,000       | 373,373         | 8.875         |
| MUNICIPAL FINANCE BC          | 500                | 8.875            | 05-01-01         | 500,000       | 388,930         | 8.875         |
| MUNICIPAL FINANCE BC          | 800                | 8.200            | 10-15-86         | 800,000       | 757,040         | 8.200         |
| MUNICIPAL FINANCE BC          | 600                | 13.750           | 12-01-05         | 597,982       | 641,604         | 13.803        |
| NEW BRUNSWICK ELECTRIC POWER  | 500                | 9.375            | 05-01-01         | 500,000       | 392,135         | 9.375         |
| NOVA SCOTIA POWER             | 500                | 10.500           | 09-15-00         | 500,000       | 427,500         | 10.500        |
| ONTARIO HYDRO PP              | 835                | 9.500            | 03-15-96         | 835,000       | 734,625         | 9.500         |
| QUEBEC HYDRO ELECTRIC         | 500                | 8.250            | 01-01-04         | 498,275       | 341,470         | 8.290         |
| SUBCLASS TOTAL                | 21,125             |                  |                  | 19,909,938    | 19,398,283      |               |
| CONVERTIBLE BONDS             |                    |                  |                  |               |                 |               |
| JP MORGAN & CO CV             | 100                | 4.750            | 11-01-98         | 100,000       | 92,750          | 4.750         |
| JP MORGAN & CO CV             | 50                 | 4.750            | 11-01-98         | 50,000        | 46,375          | 4.750         |
| PITTSSTON CO CV               | 120                | 9.200            | 07-01-04         | 173,665       | 96,900          | 9.200         |
| SUBCLASS TOTAL                | 270                |                  |                  | 323,665       | 236,025         |               |
| SECURITY TOTAL                | 183,543            |                  |                  | 169,680,002   | 159,150,843     |               |
| MONEY MARKET INSTRUMENTS      |                    |                  |                  |               |                 |               |
| US REPURCHASE AGREEMENTS      |                    |                  |                  |               |                 |               |
| REPO BANK OF AMERICA SF       | 1,400              | 9.250            | 07-01-83         | 1,400,000     | 1,400,000       | 9.250         |
| SUBCLASS TOTAL                | 1,400              |                  |                  | 1,400,000     | 1,400,000       |               |
| SECURITY TOTAL                | 1,400              |                  |                  | 1,400,000     | 1,400,000       |               |
| GOVERNMENT AGENCIES           |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES        |                    |                  |                  |               |                 |               |
| DAVERN PARK APTS INC          | 100                | 5.150            | 04-01-05         | 101,196       | 51,978          | 5.023         |
| EL PASO COVE POINT TANKER CO  | 500                | 8.100            | 03-31-03         | 500,000       | 383,950         | 8.100         |
| MARTIN LUTHER TOWER INC FHA   | 153                | 5.150            | 05-01-06         | 144,978       | 78,662          | 5.732         |
| TWO BUTTES WATER FHA MORTGAGE | 113                | 8.750            | 03-12-10         | 112,633       | 90,883          | 8.750         |

## TEACHER'S RETIREMENT FUND

| SECURITY                                 | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| US GOVERNMENT AGENCIES (CONT'D)          |                    |                  |                  |               |                 |               |
| FEDERAL HOME LOAN MORTGAGE CORP          | 321                | 8.200            | 09-15-07         | 319,199       | 244,939         | 8.243         |
| FEDERAL HOUSING ADMINISTRATION           | 14                 | 4.125            | 12-29-84         | 14,150        | 12,911          | 4.125         |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION.   | 1,000              | 8.550            | 09-12-88         | 998,125       | 906,560         | 8.580         |
| US GG SHIP FINANCING BONDS FOURTH TUG    | 3,000              | 11.800           | 12-31-08         | 3,000,000     | 3,204,000       | 11.800        |
| GNMA PASSTHROUGH                         | 470                | 10.000           | 11-15-09         | 426,239       | 430,083         | 11.238        |
| GNMA PASSTHROUGH POOL 65111              | 1,000              | 11.500           | 05-15-13         | 960,059       | 963,000         | 11.992        |
| GNMA PASSTHROUGH POOL 66624              | 1,000              | 11.500           | 05-15-13         | 960,059       | 963,000         | 11.992        |
| -GATEWAY MANOR INC                       | 100                | 5.000            | 02-01-04         | 100,000       | 51,460          | 5.000         |
| GULF RESTON PROPERTIES PP                | 369                | 7.950            | 12-20-93         | 369,442       | 302,336         | 7.950         |
| HOUTECH LTD I MM US GG PP                | 936                | 14.800           | 10-31-96         | 936,000       | 1,181,382       | 14.800        |
| NORTHWEST SHIPPING CORP GG PP            | 962                | 8.350            | 07-01-96         | 962,000       | 793,554         | 8.350         |
| PATRIOT 5 SHIPPING CO US GG SHIP FINANCE | 1,000              | 8.100            | 04-12-04         | 1,000,000     | 764,570         | 8.100         |
| ROCKY MOUNTAIN METHODIST HOMES INC.      | 56                 | 5.150            | 07-01-05         | 56,000        | 29,040          | 5.150         |
| SEA TRAIN STUYVESANT US GG SHIP BONDS PP | 857                | 7.950            | 09-30-97         | 857,458       | 671,175         | 7.950         |
| SNIPCO 2298 US GG SHIP FINANCE BONDS     | 1,000              | 8.100            | 08-23-02         | 783,446       | 770,050         | 10.800        |
| US GG SHIP FINANCING BONDS LNG ARIES     | 500                | 8.200            | 12-13-02         | 500,000       | 381,250         | 8.200         |
| TEXACO STAR TANKERS PP                   | 964                | 9.250            | 07-03-99         | 964,499       | 838,670         | 9.250         |
| WALNUT CREEK MANOR                       | 91                 | 5.150            | 10-01-04         | 91,000        | 47,558          | 5.150         |
| SUBCLASS TOTAL                           | 14,506             |                  |                  | 14,156,483    | 13,161,011      |               |
| SECURITY TOTAL                           | 14,506             |                  |                  | 14,156,483    | 13,161,011      |               |
| MUNICIPAL BONDS                          |                    |                  |                  |               |                 |               |
| STATE-DIRECT OR GUARANTEED               |                    |                  |                  |               |                 |               |
| SRS BUILDING (LEASE-PURCHASES)           | 1,377              | 9.000            | 11-01-96         | 1,376,550     | 1,376,550       | 9.000         |
| SUBCLASS TOTAL                           | 1,377              |                  |                  | 1,376,550     | 1,376,550       |               |
| SECURITY TOTAL                           | 1,377              |                  |                  | 1,376,550     | 1,376,550       |               |

TEACHER'S RETIREMENT FUND

| SECURITY                                 | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| OTHER HOLDINGS                           |                    |                  |                  |               |                 |               |
| MISCELLANEOUS                            |                    |                  |                  |               |                 |               |
| MONTANA COMMON STOCK POOL                | 38,753             |                  |                  | 38,752,626    | 58,359,407      |               |
| MORTGAGES                                | 39,785             |                  |                  | 39,784,797    | 39,784,797      |               |
| LAND AND BUILDINGS                       | 142                |                  |                  | 142,346       | 142,346         |               |
| TRITON GROUP LTD COMMON STOCK 665 SHARES |                    |                  |                  | 166           | 1,455           |               |
| SUBCLASS TOTAL                           | 78,680             |                  |                  | 78,679,935    | 98,286,550      |               |
| SECURITY TOTAL                           | 78,680             |                  |                  | 78,679,935    | 98,286,550      |               |
| FUND TOTAL                               | 279,506            |                  |                  | 265,292,970   | 273,376,409     |               |

## TRUST &amp; LEGACY FUND

| SECURITY                           | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| CORPORATE BONDS                    |                    |                  |                  |               |                 |               |
| INDUSTRIAL                         |                    |                  |                  |               |                 |               |
| ALUMINUM CO OF AMERICA PP          | 953                | 4.375            | 03-31-88         | 866,109       | 718,514         | 7.472         |
| AMERICAN CAN COMPANY               | 500                | 11.375           | 07-01-10         | 497,152       | 449,705         | 11.450        |
| AMERICAN STANDARD                  | 1,000              | 12.375           | 08-01-10         | 992,613       | 990,000         | 12.472        |
| ARKLA INC                          | 1,000              | 11.125           | 05-01-03         | 1,000,000     | 947,500         | 11.125        |
| ATLANTIC RICHFIELD                 | 500                | 13.625           | 03-15-11         | 496,536       | 547,500         | 13.730        |
| BETHLEHEM STEEL                    | 500                | 8.375            | 03-01-01         | 292,352       | 347,600         | 15.749        |
| BURLINGTON INDUSTRIES              | 500                | 9.000            | 08-15-95         | 373,779       | 408,200         | 13.799        |
| CARNATION PP                       | 562                | 4.500            | 02-01-90         | 505,937       | 393,734         | 7.063         |
| CARNATION PP                       | 304                | 5.000            | 04-01-91         | 274,505       | 210,414         | 7.218         |
| CITIES SERVICE                     | 1,000              | 13.875           | 01-15-11         | 1,000,000     | 1,010,000       | 13.875        |
| CITIES SERVICE PP DBA              | 2,000              | 8.250            | 06-01-91         | 1,998,598     | 1,618,600       | 8.265         |
| CONTINENTAL OIL PP                 | 395                | 5.875            | 12-01-89         | 366,674       | 300,445         | 7.753         |
| DIAMOND INTERNATIONAL              | 400                | 8.350            | 09-01-06         | 273,195       | 248,000         | 12.730        |
| DIAMOND SHAMROCK                   | 500                | 8.500            | 04-01-08         | 492,263       | 359,205         | 8.680         |
| DOW CHEMICAL                       | 500                | 11.250           | 07-15-10         | 476,684       | 464,425         | 11.830        |
| ENGELHARD MINERALS & CHEMICALS     | 1,000              | 11.750           | 08-01-05         | 995,581       | 961,880         | 11.812        |
| ENSERCH                            | 1,000              | 16.375           | 04-01-07         | 996,197       | 1,175,000       | 16.440        |
| FMC CORP                           | 400                | 9.500            | 01-15-00         | 397,348       | 331,204         | 9.606         |
| HONEYWELL                          | 250                | 9.375            | 06-15-09         | 168,677       | 203,738         | 14.400        |
| HONEYWELL                          | 800                | 14.125           | 02-01-11         | 732,580       | 879,856         | 15.491        |
| INCO LIMITED                       | 500                | 12.375           | 07-15-10         | 500,000       | 456,165         | 12.375        |
| INGERSOLL RAND                     | 500                | 8.050            | 03-01-04         | 299,403       | 363,075         | 14.450        |
| INLAND STEEL                       | 400                | 7.900            | 01-15-07         | 400,000       | 256,096         | 7.900         |
| INTERNATIONAL MINERALS & CHEMICALS | 1,000              | 11.875           | 05-01-05         | 961,212       | 960,330         | 12.400        |
| KERR MCGEE CORP                    | 250                | 8.500            | 06-01-06         | 248,566       | 184,335         | 8.570         |



| SECURITY                                | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|---|--------------------|------------------|------------------|---------------|-----------------|---------------|
| INDUSTRIAL (CONT'D)                     |                    |                  |                  |               |                 |               |
| LUCKY STORES PW WESTVILLE HOLDING CO PP | 774                | 16.000           | 10-29-01         | 774,137       | 1,015,591       | 16.000        |
| LUCKY STORES PW GENEVA HOLDING CO PP    | 130                | 16.000           | 10-29-01         | 130,009       | 170,559         | 16.000        |
| LUCKY STORES BAKERY PP                  | 96                 | 16.000           | 12-10-01         | 96,285        | 126,380         | 16.000        |
| MARATHON OIL                            | 300                | 7.650            | 11-01-83         | 300,000       | 296,220         | 7.650         |
| J RAY MCDERMOTT & CO                    | 400                | 9.625            | 03-15-04         | 343,406       | 330,376         | 11.455        |
| MERCK & CO                              | 500                | 7.875            | 06-15-85         | 500,000       | 476,835         | 7.875         |
| K MART                                  | 1,000              | 15.750           | 12-01-06         | 1,000,000     | 1,311,610       | 15.750        |
| MOTOROLA                                | 1,000              | 8.000            | 10-01-07         | 617,406       | 718,650         | 13.800        |
| MOTOROLA                                | 3,000              | 8.000            | 10-01-07         | 1,756,727     | 2,155,950       | 14.649        |
| MOTOROLA                                | 500                | 8.000            | 10-01-07         | 283,544       | 359,325         | 15.050        |
| OWENS ILLINOIS PP                       | 560                | 5.000            | 02-01-91         | 506,330       | 376,734         | 7.230         |
| PENNZOIL                                | 1,000              | 12.125           | 12-01-07         | 970,638       | 978,760         | 12.517        |
| PFIZER INC                              | 500                | 8.875            | 08-15-85         | 500,000       | 482,945         | 8.875         |
| PHILIP MORRIS PP                        | 861                | 5.150            | 11-01-89         | 782,618       | 616,416         | 7.702         |
| PHILLIPS PETROLEUM PP                   | 1,116              | 5.375            | 07-01-91         | 1,020,682     | 778,231         | 7.273         |
| REPROCO (PHILLIPS PETROLEUM) PP         | 64                 | 7.000            | 01-01-95         | 58,592        | 45,241          | 8.348         |
| RJ REYNOLDS INDUSTRIES                  | 500                | 8.000            | 01-15-07         | 500,000       | 364,915         | 8.000         |
| RJ REYNOLDS INDUSTRIES                  | 800                | 13.350           | 10-01-12         | 800,000       | 860,000         | 13.350        |
| ST REGIS PAPER                          | 1,000              | 10.625           | 06-15-10         | 965,124       | 872,610         | 11.070        |
| SCOTT PAPER                             | 500                | 8.750            | 01-15-00         | 500,000       | 391,445         | 8.750         |
| SEARS ROEBUCK & CO                      | 500                | 7.875            | 02-01-07         | 498,820       | 355,100         | 7.901         |
| SEARS ROEBUCK & CO                      | 300                | 7.875            | 02-01-07         | 299,292       | 213,060         | 7.901         |
| SHELL OIL                               | 1,250              | 8.750            | 05-15-05         | 872,172       | 968,663         | 13.495        |
| SHELL OIL PP                            | 395                | 5.000            | 03-15-91         | 357,922       | 270,662         | 7.162         |
| SHELL OIL PP                            | 540                | 5.000            | 03-15-91         | 471,418       | 370,019         | 7.946         |
| SHELL OIL PP                            | 533                | 4.500            | 04-15-90         | 479,782       | 366,394         | 7.012         |



## TRUST &amp; LEGACY FUND

| SECURITY                      | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| INDUSTRIAL (CONT'D)           |                    |                  |                  |               |                 |               |
| SHELL OIL BT ALASKA PP        | 301                | 8.400            | 03-14-01         | 301,386       | 229,448         | 8.400         |
| SQUIBB CORP                   | 200                | 8.000            | 06-15-85         | 200,000       | 190,664         | 8.000         |
| STAFAC INC PP                 | 53                 | 4.625            | 04-01-89         | 47,331        | 38,987          | 7.755         |
| STAFAC INC PP                 | 42                 | 4.500            | 09-01-88         | 37,602        | 30,953          | 7.639         |
| STAFAC INC PP                 | 73                 | 4.625            | 03-01-90         | 63,862        | 50,611          | 7.802         |
| STATEWIDE STATIONS            | 715                | 5.375            | 03-15-96         | 630,602       | 422,763         | 7.275         |
| STUDEBAKER WORTHINGTON        | 500                | 9.350            | 11-15-03         | 500,000       | 404,695         | 9.350         |
| TENNECO                       | 1,000              | 12.125           | 05-01-05         | 851,131       | 975,360         | 14.450        |
| TENNECO                       | 500                | 12.125           | 05-01-05         | 391,097       | 487,680         | 15.900        |
| TENNECO                       | 2,000              | 12.125           | 05-01-05         | 1,726,112     | 1,950,720       | 14.349        |
| TENNECO                       | 1,000              | 14.500           | 04-01-06         | 986,339       | 1,100,000       | 14.726        |
| TEXACO INC PP                 | 786                | 4.500            | 12-15-89         | 687,494       | 548,353         | 7.726         |
| TEXACO INC PP                 | 650                | 4.500            | 12-15-89         | 583,828       | 453,473         | 7.237         |
| TRIANGLE FACILITIES PP        | 278                | 4.750            | 12-01-87         | 260,552       | 216,840         | 6.830         |
| UNION CARBIDE CORP            | 500                | 8.500            | 01-15-05         | 296,153       | 373,475         | 15.400        |
| UNION OIL CO OF CALIFORNIA    | 500                | 8.625            | 03-01-06         | 497,165       | 383,170         | 8.695         |
| UNION OIL CO OF CALIFORNIA    | 500                | 8.625            | 03-01-06         | 497,165       | 383,170         | 8.695         |
| US GYPSUM                     | 1,000              | 7.875            | 01-01-04         | 942,918       | 714,820         | 8.630         |
| WITCO CHEMICAL                | 250                | 9.500            | 08-15-09         | 199,500       | 204,893         | 12.100        |
| XEROX CORP PP                 | 208                | 5.875            | 04-01-91         | 189,914       | 157,187         | 7.748         |
| SUBCLASS TOTAL                | 45,889             |                  |                  | 40,881,016    | 39,375,502      |               |
| BANKS AND INSURANCE           |                    |                  |                  |               |                 |               |
| AMERICAN GENERAL INSURANCE CO | 500                | 9.375            | 12-15-08         | 496,818       | 396,200         | 9.450         |
| AMERICAN GENERAL INSURANCE CO | 250                | 9.375            | 12-15-08         | 158,970       | 198,100         | 15.350        |
| AMERICAN GENERAL INSURANCE CO | 500                | 9.375            | 12-15-08         | 496,818       | 396,200         | 9.450         |
| BANKERS TRUST NEW YORK CORP   | 500                | 8.625            | 11-01-02         | 499,032       | 373,440         | 8.649         |

## TRUST &amp; LEGACY FUND

| SECURITY                       | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| BANKS AND INSURANCE (CONT'D)   |                    |                  |                  |               |                 |               |
| CHEMICAL NEW YORK              | 500                | 8.250            | 08-01-02         | 497,974       | 353,525         | 8.300         |
| CITICORP NOTES                 | 500                | 8.450            | 03-15-07         | 357,828       | 355,435         | 12.700        |
| CITICORP NOTES                 | 1,000              | 8.450            | 03-15-07         | 666,125       | 710,870         | 13.650        |
| FIRST INTERSTATE BANCORP       | 1,000              | 12.250           | 05-15-10         | 992,825       | 985,470         | 12.350        |
| NORTHWEST BANCORPORATION       | 350                | 7.875            | 09-15-86         | 349,859       | 320,558         | 7.890         |
| NORTHWEST BANCORPORATION       | 150                | 7.875            | 09-15-86         | 149,940       | 137,382         | 7.890         |
| REPUBLIC NEW YORK CORP         | 600                | 9.000            | 12-01-01         | 499,675       | 455,040         | 11.170        |
| US BANCORP                     | 500                | 7.750            | 02-15-87         | 500,000       | 449,630         | 7.750         |
| SUBCLASS TOTAL                 | 6,350              |                  |                  | 5,665,864     | 5,131,850       |               |
| OTHER FINANCIAL                |                    |                  |                  |               |                 |               |
| AMERICAN EXPRESS CREDIT CORP   | 500                | 11.250           | 07-01-00         | 381,816       | 474,775         | 15.649        |
| AMERICAN EXPRESS CREDIT CORP   | 1,000              | 11.250           | 07-01-00         | 943,408       | 949,550         | 12.050        |
| BENEFICIAL CORP                | 500                | 8.350            | 02-15-88         | 500,000       | 449,515         | 8.350         |
| FORD MOTOR CREDIT              | 500                | 8.700            | 04-01-99         | 489,438       | 370,340         | 9.000         |
| FORD MOTOR CREDIT              | 500                | 15.750           | 03-01-86         | 498,469       | 519,688         | 15.901        |
| GENERAL ELECTRIC CREDIT PP     | 1,000              | 4.650            | 05-15-86         | 939,716       | 846,920         | 8.000         |
| GENERAL MOTORS ACCEPTANCE CORP | 500                | 8.200            | 02-15-88         | 500,000       | 452,685         | 8.200         |
| HOUSEHOLD FINANCE CORP         | 400                | 7.750            | 10-01-99         | 288,690       | 391,876         | 11.700        |
| MONTGOMERY WARD CREDIT         | 500                | 9.375            | 05-15-84         | 499,801       | 488,905         | 9.438         |
| TRANSAMERICA FINANCIAL         | 500                | 9.875            | 03-01-99         | 377,649       | 422,480         | 14.251        |
| SUBCLASS TOTAL                 | 5,900              |                  |                  | 5,418,987     | 5,366,734       |               |
| TRANSPORTATION EXCL. RAILROADS |                    |                  |                  |               |                 |               |
| COLONIAL PIPELINE PP           | 961                | 4.736            | 06-01-90         | 873,028       | 649,031         | 7.006         |
| CONTINENTAL PIPELINE PP        | 275                | 7.500            | 05-01-94         | 265,449       | 209,855         | 8.116         |
| EXXON PIPELINE CO              | 500                | 8.875            | 10-15-00         | 353,481       | 405,385         | 13.500        |

## TRUST &amp; LEGACY FUND

| SECURITY                                | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|---|--------------------|------------------|------------------|---------------|-----------------|---------------|
| TRANSPORTATION EXCL. RAILROADS (CONT'D) |                    |                  |                  |               |                 |               |
| PANHANDLE EASTERN PIPELINE              | 500                | 15.125           | 04-01-95         | 496,083       | 550,000         | 15.298        |
| SOHIO PIPELINE                          | 500                | 8.750            | 05-01-01         | 303,581       | 388,860         | 16.000        |
| SUBCLASS TOTAL                          | 2,736              |                  |                  | 2,291,622     | 2,203,131       |               |
| RAILROADS                               |                    |                  |                  |               |                 |               |
| BURLINGTON NORTHERN                     | 500                | 8.600            | 01-15-99         | 422,548       | 383,750         | 10.670        |
| GENERAL AMERICAN TRANSPORTATION CO      | 300                | 7.375            | 12-01-83         | 300,000       | 295,191         | 7.375         |
| MISSOURI PACIFIC RR PP                  | 728                | 9.750            | 06-01-94         | 728,385       | 660,529         | 9.750         |
| PULLMAN LEASING                         | 750                | 9.625            | 08-01-99         | 626,966       | 591,480         | 12.000        |
| TRAILER TRAIN PP                        | 333                | 8.750            | 04-01-89         | 333,333       | 287,880         | 8.750         |
| UNION TANK CAR                          | 1,000              | 14.000           | 01-15-01         | 1,000,000     | 1,157,190       | 14.000        |
| SUBCLASS TOTAL                          | 3,611              |                  |                  | 3,411,232     | 3,376,020       |               |
| UTILITIES                               |                    |                  |                  |               |                 |               |
| CENTRAL POWER & LIGHT                   | 1,000              | 15.875           | 04-01-12         | 1,000,000     | 1,190,000       | 15.866        |
| CINCINNATI GAS & ELECTRIC               | 500                | 5.875            | 07-01-97         | 410,377       | 297,295         | 8.796         |
| CLEVELAND ELECTRIC ILLUM CO             | 1,000              | 12.250           | 06-01-13         | 985,042       | 979,400         | 12.442        |
| CLEVELAND ELECTRIC ILLUM CO             | 1,000              | 12.250           | 06-01-13         | 973,728       | 979,400         | 12.590        |
| COLUMBIA GAS SYSTEM                     | 1,000              | 12.750           | 08-01-00         | 996,933       | 1,010,000       | 12.797        |
| COLUMBIA GAS SYSTEM                     | 1,000              | 15.375           | 06-01-97         | 995,360       | 1,132,500       | 15.461        |
| COMMONWEALTH EDISON                     | 1,000              | 5.250            | 04-01-96         | 509,873       | 580,640         | 14.750        |
| COMMONWEALTH EDISON PP                  | 500                | 9.125            | 06-01-98         | 500,000       | 399,720         | 9.125         |
| CONSOLIDATED EDISON NY                  | 500                | 5.900            | 12-15-96         | 315,486       | 305,760         | 11.454        |
| CONSOLIDATED NATURAL GAS                | 2,000              | 11.125           | 04-01-08         | 1,995,434     | 1,990,000       | 11.150        |
| CONSUMERS POWER PP                      | 500                | 10.625           | 07-01-99         | 500,000       | 435,770         | 10.625        |
| DALLAS POWER & LIGHT                    | 500                | 12.250           | 02-01-13         | 500,000       | 505,250         | 12.250        |
| DUQUESNE LIGHT                          | 500                | 10.125           | 02-01-09         | 495,188       | 402,850         | 10.244        |
| EL PASO ELECTRIC PP                     | 1,000              | 9.950            | 05-01-04         | 1,000,000     | 840,620         | 9.950         |

## TRUST &amp; LEGACY FUND

| SECURITY                      | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)            |                    |                  |                  |               |                 |               |
| FLORIDA POWER CORP            | 800                | 9.000            | 11-01-00         | 765,163       | 624,248         | 9.670         |
| GENERAL TEL CALIFORNIA        | 2,000              | 10.750           | 10-01-09         | 1,958,403     | 1,730,800       | 11.022        |
| GENERAL TEL KENTUCKY PP       | 1,000              | 13.750           | 12-01-00         | 1,000,000     | 1,122,440       | 13.750        |
| GULF POWER                    | 500                | 15.000           | 02-01-10         | 485,677       | 555,350         | 15.500        |
| GULF STATES UTILITIES         | 750                | 6.625            | 02-01-98         | 621,512       | 474,233         | 9.622         |
| HARIFORD ELECTRIC LIGHT       | 300                | 5.625            | 04-01-97         | 261,291       | 171,573         | 7.664         |
| HAWAIIAN TEL                  | 500                | 8.500            | 04-01-06         | 496,204       | 372,300         | 8.593         |
| HOUSTON LIGHTING & POWER      | 500                | 8.125            | 02-01-04         | 297,090       | 354,545         | 14.701        |
| HOUSTON LIGHTING & POWER      | 1,000              | 8.125            | 02-01-04         | 928,565       | 709,090         | 9.110         |
| HOUSTON LIGHTING & POWER      | 2,000              | 12.375           | 03-15-13         | 1,980,194     | 1,971,940       | 12.503        |
| IDAHO POWER                   | 300                | 9.000            | 08-15-08         | 296,857       | 219,915         | 9.122         |
| INDIANA BELL TEL              | 300                | 5.500            | 04-01-07         | 216,818       | 156,291         | 9.205         |
| INTERNATIONAL TEL & TEL       | 1,000              | 12.625           | 02-01-05         | 924,214       | 1,000,000       | 13.880        |
| MAINE YANKEE ATOMIC POWER     | 200                | 9.100            | 05-01-02         | 130,939       | 154,666         | 14.799        |
| MONONGAHELA POWER             | 200                | 5.500            | 03-01-96         | 168,594       | 119,648         | 8.203         |
| MONTANA POWER                 | 500                | 9.875            | 01-01-09         | 496,963       | 365,850         | 9.949         |
| MOUNTAIN STATES TEL & TEL     | 1,000              | 5.000            | 04-01-00         | 752,745       | 518,190         | 8.616         |
| MOUNTAIN STATES TEL & TEL     | 500                | 8.625            | 04-01-18         | 495,655       | 363,185         | 8.710         |
| NATIONAL RURAL UTILITIES      | 500                | 9.750            | 04-01-09         | 497,939       | 405,790         | 9.800         |
| NATIONAL RURAL UTILITIES      | 900                | 9.750            | 09-01-09         | 581,518       | 730,044         | 15.559        |
| NATIONAL RURAL UTILITIES      | 1,000              | 14.750           | 02-01-11         | 982,695       | 1,110,000       | 15.028        |
| NATIONAL RURAL UTILITIES      | 2,000              | 14.750           | 02-01-11         | 2,000,000     | 2,220,000       | 14.750        |
| NATIONAL RURAL UTILITIES      | 1,000              | 15.750           | 08-15-91         | 995,933       | 1,140,000       | 15.750        |
| NEW YORK STATE ELECTRIC & GAS | 200                | 5.625            | 01-01-97         | 173,459       | 115,502         | 7.753         |
| NORTHERN STATES POWER         | 500                | 9.500            | 05-01-05         | 498,176       | 412,020         | 9.549         |
| NORTHERN STATES POWER         | 1,000              | 15.750           | 12-01-11         | 989,307       | 1,180,000       | 15.923        |



## TRUST &amp; LEGACY FUND

| SECURITY                      | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)            |                    |                  |                  |               |                 |               |
| NORTHWESTERN BELL TEL         | 1,000              | 6.000            | 09-01-01         | 536,022       | 588,400         | 12.900        |
| OKLAHOMA GAS & ELECTRIC       | 1,000              | 4.500            | 03-01-95         | 715,924       | 561,280         | 9.201         |
| OKLAHOMA GAS & ELECTRIC       | 750                | 4.500            | 03-01-95         | 575,215       | 420,960         | 8.622         |
| OTTER TAIL POWER              | 500                | 9.625            | 11-01-08         | 500,000       | 387,920         | 9.625         |
| PACIFIC GAS & ELECTRIC        | 600                | 6.875            | 12-01-99         | 344,853       | 382,998         | 14.349        |
| PACIFIC GAS & ELECTRIC        | 700                | 6.750            | 12-01-00         | 381,276       | 435,638         | 14.799        |
| PACIFIC GAS & ELECTRIC        | 500                | 12.750           | 02-01-13         | 500,000       | 502,500         | 12.750        |
| PACIFIC GAS & ELECTRIC        | 300                | 16.250           | 02-01-14         | 294,047       | 355,500         | 16.590        |
| PACIFIC GAS & ELECTRIC        | 1,000              | 13.375           | 08-01-15         | 991,066       | 1,037,500       | 13.492        |
| PACIFIC TEL & TEL             | 1,000              | 6.000            | 11-01-02         | 828,282       | 559,430         | 8.292         |
| PACIFIC TEL & TEL             | 500                | 9.875            | 02-15-16         | 500,000       | 408,235         | 9.875         |
| PACIFIC TEL & TEL             | 500                | 9.750            | 07-01-19         | 500,000       | 402,640         | 9.750         |
| PACIFIC TEL & TEL             | 500                | 9.750            | 07-01-19         | 500,000       | 402,640         | 9.750         |
| PACIFIC TEL & TEL             | 500                | 15.125           | 03-01-88         | 500,000       | 538,750         | 15.125        |
| PACIFIC TEL & TEL             | 1,000              | 15.500           | 03-01-20         | 997,056       | 1,197,500       | 15.549        |
| PACIFIC TEL & TEL             | 1,000              | 16.125           | 04-01-21         | 990,563       | 1,195,000       | 16.288        |
| PEOPLES GAS                   | 300                | 6.250            | 08-15-92         | 188,464       | 220,092         | 13.999        |
| PUBLIC SERVICE COLORADO       | 1,000              | 16.250           | 12-01-11         | 992,890       | 1,156,360       | 16.371        |
| PUBLIC SERVICE INDIANA        | 500                | 8.125            | 10-01-07         | 490,890       | 335,435         | 8.329         |
| PUBLIC SERVICE OKLAHOMA       | 1,000              | 12.125           | 03-01-13         | 996,291       | 994,860         | 12.170        |
| PUBLIC SERVICE ELECTRIC & GAS | 1,000              | 14.375           | 09-01-12         | 1,000,000     | 1,122,500       | 14.375        |
| PUBLIC SERVICE ELECTRIC & GAS | 1,000              | 14.375           | 09-01-12         | 1,000,000     | 1,122,500       | 14.975        |
| SOUTHERN CALIFORNIA EDISON    | 1,000              | 16.000           | 04-15-12         | 986,979       | 1,190,000       | 16.220        |
| SOUTHERN CALIFORNIA EDISON    | 1,000              | 16.000           | 04-15-12         | 986,979       | 1,190,000       | 16.220        |
| SOUTHERN CALIFORNIA GAS       | 500                | 17.375           | 09-15-01         | 499,430       | 596,050         | 17.393        |
| SOUTHERN UNION                | 500                | 12.875           | 09-15-05         | 505,514       | 505,935         | 12.717        |

## TRUST &amp; LEGACY FUND

| SECURITY                      | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)            |                    |                  |                  |               |                 |               |
| SOUTHWESTERN BELL TEL         | 2,225              | 5.875            | 06-01-03         | 1,167,653     | 1,237,389       | 13.250        |
| SOUTHWESTERN BELL TEL         | 1,000              | 5.375            | 06-01-06         | 446,557       | 503,740         | 14.150        |
| SOUTHWEST ELECTRIC POWER      | 1,000              | 15.500           | 05-01-12         | 995,184       | 1,141,340       | 15.573        |
| SOUTHWEST ELECTRIC POWER      | 1,000              | 15.500           | 05-01-12         | 995,184       | 1,141,340       | 15.573        |
| TEXAS ELECTRIC SERVICE        | 500                | 9.500            | 02-01-09         | 497,007       | 405,955         | 9.571         |
| UTAH POWER & LIGHT            | 300                | 8.375            | 09-01-06         | 296,224       | 214,965         | 8.520         |
| UTAH POWER & LIGHT            | 1,000              | 9.125            | 05-01-08         | 1,000,000     | 759,520         | 9.125         |
| UTAH POWER & LIGHT            | 1,000              | 16.375           | 12-01-11         | 1,000,000     | 1,200,000       | 16.375        |
| SUBCLASS TOTAL                | 59,625             |                  |                  | 53,872,882    | 53,661,697      |               |
| CANADIAN                      |                    |                  |                  |               |                 |               |
| BELL CANADA                   | 500                | 8.750            | 04-01-06         | 315,214       | 359,340         | 14.600        |
| BC HYDRO & POWER              | 300                | 5.625            | 07-02-91         | 267,899       | 183,390         | 8.150         |
| BC HYDRO & POWER              | 500                | 8.375            | 06-15-07         | 500,000       | 368,720         | 8.375         |
| BC HYDRO & POWER PP           | 890                | 9.625            | 07-15-96         | 890,000       | 789,448         | 9.625         |
| CANADIAN NATL RAILWAY CO      | 500                | 9.700            | 07-15-04         | 414,389       | 420,605         | 12.014        |
| CANADIAN NATL RAILWAY CO      | 500                | 9.700            | 07-15-04         | 409,694       | 420,605         | 12.150        |
| CANADIAN NATL RAILWAY CO      | 2,000              | 14.000           | 01-15-06         | 1,768,860     | 2,248,940       | 16.000        |
| CANADIAN NATL RAILWAY PP      | 1,000              | 9.250            | 03-15-98         | 1,000,000     | 791,720         | 9.250         |
| IMPERIAL OIL                  | 500                | 9.750            | 09-15-09         | 499,152       | 376,545         | 9.769         |
| IMPERIAL OIL                  | 1,000              | 9.750            | 09-15-09         | 802,713       | 753,090         | 12.350        |
| MANITOBA HYDRO ELECTRIC BOARD | 500                | 9.250            | 06-15-04         | 477,954       | 395,330         | 9.880         |
| MUNICIPAL FINANCE BC          | 2,000              | 13.750           | 12-01-05         | 1,993,274     | 2,138,680       | 13.803        |
| NEW BRUNSWICK ELECTRIC POWER  | 500                | 10.500           | 10-01-95         | 497,703       | 449,365         | 10.591        |
| ONTARIO HYDRO PP              | 835                | 9.500            | 03-15-96         | 835,000       | 734,625         | 9.500         |
| SUBCLASS TOTAL                | 11,525             |                  |                  | 10,671,852    | 10,430,403      |               |
| SECURITY TOTAL                | 135,636            |                  |                  | 122,213,455   | 119,545,337     |               |



| TRUST & LEGACY FUND                    |                    |                  |                  |               |                 |               |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                               | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| MONEY MARKET INSTRUMENTS               |                    |                  |                  |               |                 |               |
| US REPURCHASE AGREEMENTS               |                    |                  |                  |               |                 |               |
| REPO BANK OF AMERICA SF                | 1,400              | 9.250            | 07-01-83         | 1,400,000     | 1,400,000       | 9.250         |
| SUBCLASS TOTAL                         | 1,400              |                  |                  | 1,400,000     | 1,400,000       |               |
| US GOVERNMENT AGENCIES                 |                    |                  |                  |               |                 |               |
| BANKERS ACCEPTANCES BANK OF AMERICA SF | 1,000              | .000             | 07-12-83         | 987,011       | 997,190         | 8.350         |
| BANKERS ACCEPTANCES BANK OF AMERICA SF | 400                | .000             | 07-14-83         | 395,796       | 398,688         | 8.600         |
| BANKERS ACCEPTANCES CITIBANK NY        | 1,000              | .000             | 07-18-83         | 993,334       | 995,790         | 9.230         |
| BANKERS ACCEPTANCES MORGAN GUARANTY NY | 500                | .000             | 07-08-83         | 494,132       | 498,989         | 8.450         |
| BANKERS ACCEPTANCES MELLON BANK NY     | 300                | .000             | 07-07-83         | 298,443       | 299,508         | 8.900         |
| SUBCLASS TOTAL                         | 3,200              |                  |                  | 3,168,716     | 3,190,165       |               |
| SECURITY TOTAL                         | 4,600              |                  |                  | 4,568,716     | 4,590,165       |               |
| GOVERNMENT AGENCIES                    |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES                 |                    |                  |                  |               |                 |               |
| AMERICAN EXPORT MM BONDS               | 1,804              | 7.300            | 07-01-97         | 1,804,000     | 1,332,669       | 7.300         |
| BOSTON TANKERS MM BONDS CORP 1PP       | 106                | 8.200            | 04-01-96         | 106,000       | 86,496          | 8.200         |
| BOSTON TANKERS MM BONDS CORP 1PP       | 216                | 8.200            | 04-01-96         | 208,193       | 176,256         | 8.760         |
| BOSTON TANKERS MM BONDS CORP 1PP       | 1                  | 8.200            | 04-01-96         | 1,000         | 816             | 8.200         |
| BOSTON TANKERS MM BONDS CORP 2PP       | 104                | 8.200            | 07-27-96         | 104,000       | 84,658          | 8.200         |
| BOSTON TANKERS MM BONDS CORP 2PP       | 682                | 8.200            | 07-27-96         | 654,274       | 555,162         | 8.826         |
| BOSTON TANKERS MM BONDS CORP 2PP       | 8                  | 8.200            | 07-27-96         | 8,000         | 6,512           | 8.200         |
| BOSTON TANKERS MM BONDS CORP 3PP       | 105                | 8.200            | 01-28-97         | 105,000       | 84,503          | 8.200         |
| BOSTON TANKERS MM BONDS CORP 3PP       | 8                  | 8.200            | 01-28-97         | 8,000         | 6,438           | 8.200         |
| BOSTON TANKERS MM BONDS CORP 4PP       | 107                | 8.200            | 01-25-97         | 107,000       | 86,119          | 8.200         |
| BOSTON TANKERS MM BONDS CORP 4PP       | 9                  | 8.200            | 01-25-97         | 9,000         | 7,244           | 8.200         |
| EL PASO ARZEW TANKER                   | 677                | 8.400            | 03-31-03         | 544,751       | 524,763         | 10.850        |

## TRUST &amp; LEGACY FUND

| SECURITY                                   | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| US GOVERNMENT AGENCIES (CONT'D)            |                    |                  |                  |               |                 |               |
| EL PASO ARZEW TANKER CO GG                 | 500                | 8.100            | 03-31-03         | 500,000       | 377,165         | 8.100         |
| EL PASO SAVANNAH TANKER GG                 | 200                | 8.150            | 03-31-03         | 200,000       | 151,562         | 8.150         |
| EL PASO SOUTHERN TANKER GG                 | 200                | 8.150            | 03-31-03         | 200,000       | 151,562         | 8.150         |
| EL PASO SOUTHERN TANKER GG                 | 300                | 8.150            | 03-31-03         | 300,000       | 227,343         | 8.150         |
| EL PASO SOUTHERN TANKER GG                 | 100                | 8.100            | 03-31-03         | 100,000       | 75,433          | 8.100         |
| GOVERNMENT NATIONAL MORTGAGE ASSOCIATION   | 500                | 7.150            | 05-26-97         | 495,001       | 356,115         | 7.300         |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION.     | 500                | 8.550            | 09-12-88         | 498,750       | 453,280         | 8.580         |
| GNMA PASSTHROUGH                           | 231                | 6.500            | 02-15-02         | 224,942       | 149,102         | 6.813         |
| GNMA PASSTHROUGH                           | 542                | 6.500            | 06-15-03         | 494,787       | 346,621         | 7.606         |
| GNMA PASSTHROUGH                           | 502                | 8.000            | 12-15-03         | 487,104       | 380,168         | 8.388         |
| GNMA PARTICIPATION CERT                    | 400                | 6.400            | 12-11-87         | 393,095       | 340,960         | 7.040         |
| US GG SHIP FINANCING BONDS      FOURTH TUG | 1,000              | 11.800           | 12-31-08         | 1,000,000     | 1,068,000       | 11.800        |
| GNMA PASSTHROUGH                           | 941                | 10.000           | 11-15-09         | 852,477       | 860,166         | 11.238        |
| GNMA PASSTHROUGH      POOL 58363           | 1,000              | 11.500           | 06-15-13         | 960,059       | 960,000         | 11.995        |
| GNMA PASSTHROUGH      POOL 59031           | 974                | 13.500           | 11-15-12         | 1,029,905     | 1,014,896       | 12.748        |
| GNMA PASSTHROUGH      POOL 65459           | 2,000              | 11.500           | 04-15-13         | 1,932,852     | 1,920,000       | 11.900        |
| GENERAL SERVICES ADMIN                     | 200                | 8.100            | 07-31-03         | 148,068       | 161,512         | 11.800        |
| LITTON HULL 102 SYSTEM MERCHANT MARINE     | 403                | 7.375            | 12-12-98         | 403,229       | 295,716         | 7.375         |
| LYKES BROS STEAMSHIP MM BONDS SERIES SS    | 494                | 8.300            | 09-15-91         | 502,965       | 417,267         | 7.759         |
| MARINE DRILLING US GG MM SHIP FINANCE PP   | 1,000              | 14.250           | 03-01-96         | 1,000,000     | 1,226,830       | 14.250        |
| MARINE SHIP LEASING CORP GG      BONDS PP  | 548                | 7.875            | 09-12-95         | 548,148       | 437,581         | 7.875         |
| MARINE VESSEL LEASING CORP GG BONDS PP     | 452                | 7.875            | 10-14-95         | 451,852       | 360,365         | 7.875         |
| NORTHWEST SHIPPING CORP GG PP              | 481                | 8.350            | 07-01-96         | 481,000       | 396,777         | 8.350         |
| OXYGROWER US CG SHIP FINANCE               | 2,000              | 13.450           | 12-31-06         | 2,000,000     | 2,409,480       | 13.450        |
| OVERSEAS BULK TANK MM BONDS PP             | 206                | 7.375            | 12-27-93         | 206,111       | 161,342         | 7.375         |
| OVERSEAS BULK TANK MM BONDS PP             | 412                | 7.375            | 12-27-93         | 412,223       | 322,684         | 7.375         |

| TRUST & LEGACY FUND                      |                    |                  |                  |               |                 |               |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                                 | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| US GOVERNMENT AGENCIES (CONT'D)          |                    |                  |                  |               |                 |               |
| OVERSEAS BULK TANK MM BONDS PP           | 412                | 7.375            | 12-27-93         | 412,223       | 322,684         | 7.375         |
| PATRIOT 5 SHIPPING CO US GG SHIP FINANCE | 500                | 8.100            | 04-12-04         | 500,000       | 382,285         | 8.100         |
| PATRIOT 2 SHIPPING CORP SER B USGG SHIP  | 100                | 8.000            | 12-07-03         | 100,000       | 75,773          | 8.000         |
| PATRIOT 3 SHIPPING CORP SER B US GG SHIP | 400                | 8.000            | 08-07-04         | 400,000       | 302,220         | 8.000         |
| PATRIOT 4 SHIPPING CORP SER D US GG SHIP | 356                | 8.000            | 12-07-88         | 356,000       | 314,430         | 8.000         |
| SEA TRAIN STUYVESANT US GG SHIP BONDS PP | 429                | 7.950            | 09-30-97         | 428,936       | 335,750         | 7.950         |
| SUN SHIPBUILDING MERCHANT MARINE         | 193                | 7.900            | 01-01-94         | 193,000       | 157,303         | 7.900         |
| - SUN SHIPBUILDING MERCHANT MARINE       | 425                | 7.900            | 01-01-94         | 425,000       | 346,392         | 7.900         |
| US GG SHIP FINANCING BONDS LNG ARIES     | 250                | 8.200            | 12-13-02         | 242,914       | 190,625         | 8.549         |
| ZAPATA US GG SHIP FINANCE                | 300                | 8.625            | 06-15-96         | 262,584       | 246,228         | 10.700        |
| SUBCLASS TOTAL                           | 23,278             |                  |                  | 22,802,443    | 20,647,253      |               |
| SECURITY TOTAL                           | 23,278             |                  |                  | 22,802,443    | 20,647,253      |               |
| FUND TOTAL                               | 163,514            |                  |                  | 149,584,614   | 144,782,755     |               |

| WORKERS' COMPENSATION FUND     |                    |                  |                  |               |                 |               |
|--------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                       | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| CORPORATE BONDS                |                    |                  |                  |               |                 |               |
| INDUSTRIAL                     |                    |                  |                  |               |                 |               |
| ANADARKO PRODUCTION CO         | 1,000              | 14.750           | 12-01-91         | 983,162       | 1,097,500       | 15.153        |
| ANHEUSER BUSCH INC             | 500                | 9.200            | 04-01-05         | 413,817       | 405,290         | 11.411        |
| ATLANTIC RICHFIELD             | 500                | 13.625           | 03-15-11         | 496,536       | 547,500         | 13.730        |
| BETHLEHEM STEEL                | 500                | 8.375            | 03-01-01         | 292,352       | 347,600         | 15.749        |
| BURLINGTON INDUSTRIES          | 500                | 9.000            | 08-15-95         | 373,779       | 408,200         | 13.799        |
| CATERPILLAR TRACTOR            | 500                | 8.600            | 05-01-99         | 396,059       | 390,750         | 11.550        |
| CITIES SERVICE                 | 500                | 13.875           | 01-15-11         | 484,872       | 505,000         | 14.344        |
| CITIES SERVICE                 | 500                | 13.875           | 01-15-11         | 432,125       | 505,000         | 16.203        |
| CONTINENTAL GROUP              | 500                | 8.850            | 05-15-04         | 381,503       | 384,585         | 12.000        |
| CORNING GLASS WORKS            | 100                | 7.750            | 11-15-98         | 74,792        | 72,016          | 11.750        |
| DIAMOND INTERNATIONAL          | 500                | 8.350            | 09-01-06         | 341,493       | 310,000         | 12.730        |
| ENGELHARD MINERALS & CHEMICALS | 500                | 11.750           | 08-01-05         | 384,155       | 480,940         | 15.650        |
| GOODYEAR TIRE & RUBBER CO      | 200                | 7.350            | 09-15-97         | 200,000       | 142,512         | 7.350         |
| GOODYEAR TIRE & RUBBER CO      | 200                | 7.350            | 09-15-97         | 200,000       | 142,512         | 7.350         |
| INLAND STEEL                   | 500                | 9.500            | 09-01-00         | 498,282       | 390,485         | 9.550         |
| KERR MCGEE CORP                | 500                | 8.500            | 06-01-06         | 497,131       | 368,670         | 8.570         |
| KRAFT INC                      | 200                | 8.375            | 04-15-04         | 198,960       | 151,424         | 8.444         |
| KRAFT INC                      | 200                | 8.375            | 04-15-04         | 198,960       | 151,424         | 8.444         |
| J RAY MCDERMOTT & CO           | 350                | 9.625            | 03-15-04         | 288,068       | 289,079         | 12.000        |
| J RAY MCDERMOTT & CO           | 500                | 9.625            | 03-15-04         | 498,963       | 412,970         | 9.651         |
| 3M COMPANY                     | 500                | 8.200            | 04-01-85         | 500,000       | 481,490         | 8.200         |
| MOBIL CORP                     | 25                 | 8.500            | 06-15-01         | 24,368        | 19,199          | 8.500         |
| MONSANTO                       | 500                | 9.125            | 07-01-00         | 348,333       | 406,000         | 14.100        |
| MOTOROLA                       | 500                | 8.000            | 10-01-07         | 308,703       | 359,325         | 13.800        |
| MOTOROLA                       | 600                | 8.000            | 10-01-07         | 351,345       | 431,190         | 14.649        |

## WORKERS' COMPENSATION FUND

| SECURITY                                | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|---|--------------------|------------------|------------------|---------------|-----------------|---------------|
| INDUSTRIAL (CONT'D)                     |                    |                  |                  |               |                 |               |
| MOUNTAIN FUEL SUPPLY CO PP              | 425                | 8.750            | 04-15-99         | 425,000       | 332,988         | 8.750         |
| PFIZER INC                              | 500                | 8.875            | 08-15-85         | 500,000       | 482,945         | 8.875         |
| PHILIP MORRIS PP                        | 1,000              | 8.875            | 11-30-98         | 1,000,000     | 794,270         | 8.875         |
| RJ REYNOLDS INDUSTRIES                  | 500                | 8.000            | 01-15-07         | 500,000       | 364,915         | 8.000         |
| SEARS ROEBUCK & CO                      | 100                | 8.000            | 04-01-06         | 99,810        | 72,233          | 8.020         |
| SEARS ROEBUCK & CO                      | 400                | 8.000            | 04-01-06         | 399,240       | 288,932         | 8.020         |
| STANDARD OIL OF CALIFORNIA              | 600                | 8.750            | 07-01-05         | 596,142       | 470,718         | 8.833         |
| STANDARD OIL OF INDIANA                 | 300                | 6.000            | 09-15-91         | 295,268       | 225,519         | 6.368         |
| STANDARD OIL OF INDIANA                 | 500                | 7.875            | 08-01-07         | 498,494       | 357,555         | 7.908         |
| STANDARD OIL OF INDIANA                 | 600                | 7.875            | 08-01-07         | 345,035       | 429,066         | 14.650        |
| SYSTEMS BUILDING CORP PP                | 392                | 8.000            | 07-01-97         | 392,451       | 291,442         | 8.000         |
| TENNECO                                 | 250                | 9.875            | 05-01-00         | 203,332       | 213,455         | 12.900        |
| UNION CARBIDE CORP                      | 700                | 8.500            | 01-15-05         | 414,614       | 522,865         | 15.400        |
| UNION OIL CO OF CALIFORNIA              | 800                | 8.625            | 03-01-06         | 795,463       | 613,072         | 8.695         |
| UNION OIL CO OF CALIFORNIA              | 500                | 8.625            | 03-01-06         | 332,532       | 383,170         | 13.750        |
| WESTVACO CORP                           | 500                | 9.750            | 04-01-00         | 500,000       | 420,120         | 9.750         |
| WEYERHAEUSER                            | 500                | 7.950            | 08-15-06         | 280,257       | 389,940         | 15.250        |
| SUBCLASS TOTAL                          | 19,442             |                  |                  | 16,745,396    | 15,853,866      |               |
| BANKS AND INSURANCE                     |                    |                  |                  |               |                 |               |
| CITICORP NOTES                          | 400                | 8.450            | 03-15-07         | 291,130       | 284,348         | 12.000        |
| CITICORP NOTES                          | 1,100              | 8.125            | 07-01-07         | 775,723       | 761,750         | 11.916        |
| CROCKER NATIONAL                        | 500                | 8.600            | 12-01-02         | 329,332       | 365,940         | 13.870        |
| CROCKER NATIONAL                        | 400                | 8.600            | 12-01-02         | 263,327       | 292,752         | 14.150        |
| CROCKER NATIONAL                        | 500                | 8.600            | 12-01-02         | 498,054       | 365,940         | 8.648         |
| UNITED STATES NATL BANK OF OREGON NOTES | 400                | 7.750            | 01-15-02         | 400,000       | 283,040         | 7.750         |



| WORKERS' COMPENSATION FUND         |                    |                  |                  |               |                 |               |
|------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                           | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| BANKS AND INSURANCE (CONT'D)       |                    |                  |                  |               |                 |               |
| WELLS FARGO                        | 500                | 8.600            | 04-01-02         | 500,000       | 365,670         | 8.600         |
| SUBCLASS TOTAL                     | 3,800              |                  |                  | 3,057,566     | 2,719,440       |               |
| OTHER FINANCIAL                    |                    |                  |                  |               |                 |               |
| BENEFICIAL CORP                    | 500                | 8.300            | 06-01-03         | 500,000       | 353,790         | 8.300         |
| COMMERCIAL CREDIT                  | 200                | 7.750            | 02-15-92         | 199,121       | 157,758         | 7.851         |
| COMMERCIAL CREDIT                  | 15                 | 7.750            | 02-15-92         | 14,934        | 11,832          | 7.851         |
| COMMERCIAL CREDIT                  | 200                | 7.750            | 02-15-92         | 199,121       | 157,758         | 7.851         |
| FORD MOTOR CREDIT                  | 500                | 15.750           | 03-01-86         | 498,469       | 519,688         | 15.901        |
| GENERAL MOTORS ACCEPTANCE CORP     | 300                | 8.125            | 06-15-86         | 258,219       | 279,747         | 14.550        |
| GENERAL MOTORS ACCEPTANCE CORP     | 500                | 8.000            | 07-15-07         | 496,493       | 350,630         | 8.078         |
| GENERAL MOTORS ACCEPTANCE CORP     | 500                | 8.200            | 02-15-88         | 400,919       | 452,685         | 14.743        |
| GENERAL MOTORS ACCEPTANCE CORP     | 500                | 8.200            | 02-15-88         | 500,000       | 452,685         | 8.200         |
| HONEYWELL FINANCE                  | 500                | 8.200            | 12-15-98         | 500,000       | 370,530         | 8.200         |
| HONEYWELL FINANCE                  | 185                | 8.200            | 12-15-98         | 115,386       | 137,096         | 14.769        |
| HOUSEHOLD FINANCE CORP             | 100                | 8.375            | 10-01-03         | 99,400        | 73,791          | 8.450         |
| HOUSEHOLD FINANCE CORP             | 400                | 8.375            | 10-01-03         | 397,599       | 295,164         | 8.450         |
| TRANSAMERICA FINANCIAL             | 500                | 9.875            | 03-01-99         | 377,649       | 422,480         | 14.251        |
| SUBCLASS TOTAL                     | 4,900              |                  |                  | 4,557,310     | 4,035,634       |               |
| TRANSPORTATION EXCL. RAILROADS     |                    |                  |                  |               |                 |               |
| ARCO PIPELINE CO                   | 500                | 8.375            | 07-15-83         | 499,988       | 499,510         | 8.466         |
| MOBIL ALASKA PIPELINE              | 500                | 8.450            | 03-01-05         | 500,000       | 380,595         | 8.450         |
| SOHIO BP TRANS ALASKA PIPELINE     | 500                | 9.750            | 12-01-99         | 524,484       | 427,855         | 9.058         |
| SUBCLASS TOTAL                     | 1,500              |                  |                  | 1,524,472     | 1,307,960       |               |
| RAILROADS                          |                    |                  |                  |               |                 |               |
| BURLINGTON NORTHERN                | 200                | 8.600            | 01-15-99         | 200,000       | 153,500         | 8.600         |
| GENERAL AMERICAN TRANSPORTATION CO | 500                | 7.375            | 12-01-83         | 500,000       | 491,985         | 7.375         |



## WORKERS' COMPENSATION FUND

| SECURITY                        | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|---------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| RAILROADS (CONT'D)              |                    |                  |                  |               |                 |               |
| SOUTHERN PACIFIC TRANSPORTATION | 500                | 8.200            | 12-01-01         | 500,000       | 346,350         | 8.200         |
| UNION PACIFIC RR                | 500                | 7.500            | 01-01-87         | 500,000       | 449,575         | 7.500         |
| SUBCLASS TOTAL                  | 1,700              |                  |                  | 1,700,000     | 1,441,410       |               |
| UTILITIES                       |                    |                  |                  |               |                 |               |
| ALABAMA POWER CO                | 500                | 10.500           | 12-01-05         | 500,000       | 420,345         | 10.500        |
| AMERICAN TEL & TEL              | 300                | 7.000            | 02-15-01         | 298,679       | 199,734         | 7.060         |
| AMERICAN TEL & TEL              | 500                | 7.125            | 12-01-03         | 499,176       | 330,510         | 7.145         |
| - CAROLINA TEL & TEL            | 220                | 8.100            | 11-01-03         | 220,000       | 159,804         | 8.100         |
| CENTRAL ILLINOIS LIGHT          | 200                | 9.250            | 05-01-06         | 198,856       | 155,596         | 9.325         |
| CENTRAL ILLINOIS LIGHT          | 300                | 9.250            | 05-01-06         | 298,284       | 233,394         | 9.325         |
| CENTRAL POWER & LIGHT           | 1,000              | 12.125           | 03-01-13         | 993,906       | 978,040         | 12.200        |
| CENTRAL TEL                     | 276                | 8.000            | 07-01-94         | 276,274       | 215,321         | 7.979         |
| CHESAP & POTOMAC TEL VIRGINIA   | 1,800              | 5.625            | 03-01-07         | 849,208       | 948,060         | 13.750        |
| CLEVELAND ELECTRIC              | 500                | 16.625           | 03-01-12         | 492,225       | 585,000         | 16.897        |
| CLEVELAND ELECTRIC              | 500                | 16.625           | 03-01-12         | 492,225       | 585,000         | 16.897        |
| COMMONWEALTH EDISON             | 500                | 8.250            | 12-01-07         | 491,853       | 342,820         | 8.434         |
| CONSOLIDATED NATURAL GAS        | 200                | 7.875            | 12-01-95         | 163,508       | 148,584         | 10.560        |
| CONSOLIDATED NATURAL GAS        | 300                | 7.750            | 10-01-96         | 241,231       | 218,154         | 10.540        |
| CONSOLIDATED NATURAL GAS        | 200                | 8.125            | 06-01-97         | 157,699       | 154,220         | 11.700        |
| CONSOLIDATED NATURAL GAS        | 500                | 8.125            | 06-01-97         | 334,950       | 385,550         | 14.199        |
| CONSOLIDATED NATURAL GAS        | 1,000              | 11.125           | 04-01-08         | 997,717       | 945,000         | 11.150        |
| DALLAS POWER & LIGHT            | 500                | 12.250           | 02-01-13         | 500,000       | 505,250         | 12.250        |
| GENERAL TEL SOUTHWEST           | 500                | 9.875            | 12-01-05         | 497,331       | 411,655         | 9.950         |
| GULF POWER                      | 500                | 15.000           | 02-01-10         | 485,677       | 555,350         | 15.500        |
| INTERNATIONAL TEL & TEL         | 500                | 12.625           | 02-01-05         | 462,107       | 500,000         | 13.880        |
| KENTUCKY POWER                  | 300                | 7.875            | 09-01-02         | 300,000       | 203,925         | 7.875         |

| WORKERS' COMPENSATION FUND         |                    |                  |                  |               |                 |               |
|------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                           | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| UTILITIES (CONT'D)                 |                    |                  |                  |               |                 |               |
| MAINE YANKEE ATOMIC POWER          | 200                | 9.100            | 05-01-02         | 131,149       | 154,666         | 14.937        |
| MICHIGAN BELL TEL                  | 400                | 4.625            | 08-01-96         | 343,980       | 215,812         | 6.801         |
| NARRAGANSETT ELECTRIC              | 1,000              | 17.750           | 02-01-12         | 991,756       | 1,206,860       | 17.905        |
| NATIONAL RURAL UTILITIES           | 1,000              | 14.750           | 02-01-11         | 1,000,000     | 1,110,000       | 14.750        |
| NEW ENGLAND TEL & TEL              | 300                | 6.375            | 09-01-08         | 300,677       | 171,204         | 6.349         |
| NEW YORK TEL                       | 450                | 7.500            | 03-01-09         | 454,587       | 297,585         | 7.374         |
| NORTHERN INDIANA PUBLIC SERVICE CO | 150                | 6.375            | 09-01-97         | 127,424       | 92,619          | 8.857         |
| NORTHERN INDIANA PUBLIC SERVICE CO | 50                 | 10.400           | 09-01-04         | 50,000        | 44,029          | 10.400        |
| NORTHERN INDIANA PUBLIC SERVICE CO | 100                | 10.400           | 09-01-04         | 100,000       | 88,057          | 10.400        |
| NORTHERN INDIANA PUBLIC SERVICE CO | 100                | 10.400           | 09-01-04         | 100,000       | 88,057          | 10.400        |
| OHIO BELL TEL                      | 350                | 6.750            | 07-01-08         | 350,899       | 211,999         | 6.719         |
| OHIO EDISON                        | 200                | 9.250            | 05-01-00         | 200,492       | 152,564         | 9.205         |
| PACIFIC GAS & ELECTRIC             | 500                | 12.750           | 02-01-13         | 500,000       | 502,500         | 12.750        |
| PACIFIC GAS & ELECTRIC             | 1,000              | 13.375           | 08-01-15         | 991,066       | 1,037,500       | 13.492        |
| PACIFIC TEL & TEL                  | 350                | 6.000            | 11-01-02         | 351,370       | 195,801         | 5.949         |
| PACIFIC TEL & TEL                  | 200                | 6.000            | 11-01-02         | 160,849       | 111,886         | 8.711         |
| PACIFIC TEL & TEL                  | 115                | 7.800            | 03-01-07         | 115,000       | 77,144          | 7.800         |
| PACIFIC TEL & TEL                  | 35                 | 7.800            | 03-01-07         | 35,000        | 23,479          | 7.800         |
| PACIFIC TEL & TEL                  | 500                | 15.125           | 03-01-88         | 500,000       | 538,750         | 15.125        |
| PUBLIC SERVICE INDIANA             | 500                | 8.875            | 10-01-08         | 312,004       | 358,770         | 14.815        |
| PUBLIC SERVICE ELECTRIC & GAS      | 9                  | 7.750            | 08-15-96         | 9,000         | 6,501           | 7.750         |
| SOUTH CAROLINA ELECTRIC & GAS      | 500                | 10.125           | 04-01-09         | 496,773       | 441,295         | 10.204        |
| SOUTHERN CALIFORNIA GAS            | 1,000              | 17.375           | 09-15-01         | 998,860       | 1,192,100       | 17.393        |
| SOUTHERN NEW ENGLAND TEL           | 306                | 7.750            | 06-01-04         | 308,188       | 213,105         | 7.650         |
| SOUTHWESTERN BELL TEL              | 850                | 5.875            | 06-01-03         | 446,070       | 472,711         | 13.250        |
| SOUTHWESTERN BELL TEL              | 100                | 8.750            | 08-01-07         | 100,323       | 74,839          | 8.703         |

## WORKERS' COMPENSATION FUND

| SECURITY                                 | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)                       |                    |                  |                  |               |                 |               |
| SOUTHWESTERN BELL TEL                    | 1,000              | 8.250            | 03-01-41         | 690,666       | 700,090         | 12.125        |
| SOUTHWESTERN BELL TEL                    | 450                | 8.250            | 04-01-17         | 433,351       | 314,100         | 8.635         |
| TEXAS ELECTRIC SERVICE                   | 500                | 9.500            | 02-01-09         | 497,007       | 405,955         | 9.571         |
| TEXAS ELECTRIC SERVICE                   | 1,000              | 16.000           | 04-01-12         | 993,571       | 1,150,000       | 16.105        |
| UTAH POWER & LIGHT                       | 500                | 10.125           | 04-01-09         | 498,925       | 441,295         | 10.150        |
| SUBCLASS TOTAL                           | 24,811             |                  |                  | 22,339,893    | 21,272,585      |               |
| CANADIAN                                 |                    |                  |                  |               |                 |               |
| BELL CANADA                              | 500                | 8.750            | 04-01-06         | 315,214       | 359,340         | 14.600        |
| BC HYDRO & POWER                         | 1,000              | 8.375            | 06-15-07         | 1,000,000     | 737,440         | 8.375         |
| HYDRO QUEBEC                             | 400                | 8.600            | 09-15-06         | 226,593       | 285,944         | 16.349        |
| IMPERIAL OIL                             | 1,000              | 9.750            | 09-15-09         | 801,002       | 753,090         | 12.350        |
| MANITOBA HYDRO ELECTRIC BOARD            | 500                | 8.000            | 10-15-03         | 496,614       | 353,125         | 8.089         |
| MANITOBA HYDRO ELECTRIC BOARD            | 500                | 9.375            | 12-01-04         | 497,322       | 393,290         | 9.450         |
| MANITOBA HYDRO ELECTRIC BOARD            | 500                | 9.500            | 10-01-85         | 500,000       | 485,000         | 9.500         |
| MANITOBA HYDRO ELECTRIC BOARD            | 500                | 9.250            | 01-15-06         | 500,000       | 387,420         | 9.250         |
| MUNICIPAL FINANCE BC                     | 490                | 8.875            | 05-01-01         | 490,000       | 381,151         | 8.875         |
| NEW BRUNSWICK ELECTRIC POWER             | 300                | 9.375            | 05-01-01         | 300,000       | 235,281         | 9.375         |
| QUEBEC HYDRO ELECTRIC                    | 200                | 8.250            | 01-01-04         | 199,317       | 136,588         | 8.295         |
| QUEBEC HYDRO ELECTRIC                    | 400                | 10.250           | 01-15-05         | 400,000       | 331,972         | 10.250        |
| QUEBEC HYDRO ELECTRIC                    | 200                | 10.250           | 01-15-05         | 200,000       | 165,986         | 10.250        |
| SUBCLASS TOTAL                           | 6,490              |                  |                  | 5,926,062     | 5,005,627       |               |
| SECURITY TOTAL                           | 62,643             |                  |                  | 55,850,699    | 51,636,522      |               |
| MONEY MARKET INSTRUMENTS                 |                    |                  |                  |               |                 |               |
| US BANKERS ACCEPTANCE                    |                    |                  |                  |               |                 |               |
| BANKERS ACCEPTANCES FIRST NATL BK BOSTON | 500                | .000             | 07-27-83         | 494,838       | 496,850         | 8.850         |
| BANKERS ACCEPTANCES CITIBANK NY          | 1,000              | .000             | 07-06-83         | 993,000       | 998,590         | 9.000         |

| WORKERS' COMPENSATION FUND               |                    |                  |                  |               |                 |               |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                                 | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| US BANKERS ACCEPTANCE (CONT'D)           |                    |                  |                  |               |                 |               |
| BANKERS ACCEPTANCES MANUF HANNOVER NY    | 500                | .000             | 07-19-83         | 495,500       | 497,775         | 9.000         |
| SUBCLASS TOTAL                           | 2,000              |                  |                  | 1,983,338     | 1,993,215       |               |
| SECURITY TOTAL                           | 2,000              |                  |                  | 1,983,338     | 1,993,215       |               |
| GOVERNMENT AGENCIES                      |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES                   |                    |                  |                  |               |                 |               |
| US GG SHIP FINANCING BONDS LNG AQUARIUS  | 500                | 7.650            | 12-07-86         | 500,000       | 454,375         | 7.650         |
| US GG SHIP FINANCING BONDS LNG AQUARIUS  | 1,500              | 8.000            | 06-07-02         | 1,500,000     | 1,144,575       | 8.000         |
| EL PASO ARZEW TANKER CO GG               | 500                | 8.100            | 03-31-03         | 500,000       | 377,165         | 8.100         |
| FEDERAL FARM CREDIT BANKS                | 1,000              | 15.800           | 01-20-86         | 1,000,000     | 1,109,380       | 15.800        |
| US GG SHIP FINANCING BONDS FOURTH TUG    | 1,000              | 11.800           | 12-31-08         | 1,000,000     | 1,068,000       | 11.800        |
| US GG SHIP FINANCING BONDS LACHMAR HULL  | 500                | 9.300            | 09-25-92         | 470,915       | 453,990         | 10.300        |
| US GG SHIP FINANCING BONDS LACHMAR HULL  | 500                | 9.300            | 09-25-92         | 462,554       | 453,990         | 10.600        |
| MARINE DRILLING US GG MM SHIP FINANCE PP | 1,000              | 14.250           | 03-01-96         | 1,000,000     | 1,226,830       | 14.250        |
| NORTHWEST SHIPPING CORP GG PP            | 481                | 8.350            | 07-01-96         | 481,000       | 396,777         | 8.350         |
| US GG SHIP FINANCING BONDS J STORM VI    | 760                | 8.250            | 12-15-92         | 760,000       | 642,876         | 8.250         |
| FEDERAL INTERMEDIATE CREDIT BANKS        | 300                | 7.950            | 04-01-86         | 253,706       | 282,000         | 16.090        |
| SUBCLASS TOTAL                           | 8,041              |                  |                  | 7,928,175     | 7,609,958       |               |
| SECURITY TOTAL                           | 8,041              |                  |                  | 7,928,175     | 7,609,958       |               |
| OTHER HOLDINGS                           |                    |                  |                  |               |                 |               |
| MISCELLANEOUS                            |                    |                  |                  |               |                 |               |
| MORTGAGES                                |                    |                  |                  |               |                 |               |
|  | 276                |                  |                  | 275,784       | 275,784         |               |
| SUBCLASS TOTAL                           | 276                |                  |                  | 275,784       | 275,784         |               |
| SECURITY TOTAL                           | 276                |                  |                  | 275,784       | 275,784         |               |
| FUND TOTAL                               | 72,960             |                  |                  | 66,037,996    | 61,515,479      |               |

WILLIAM L MURPHY FUND

| SECURITY                                | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|---|--------------------|------------------|------------------|---------------|-----------------|---------------|
| PREFERRED STOCKS                        |                    |                  |                  |               | 9,864           | 12.938*       |
| MONTANA POWER \$6.00 SERIES, 211 SHARES |                    |                  |                  |               |                 |               |
| SUBCLASS TOTAL                          |                    |                  |                  |               |                 |               |
| SECURITY TOTAL                          |                    |                  |                  |               |                 |               |
| OTHER HOLDINGS                          |                    |                  |                  |               |                 |               |
| MISCELLANEOUS                           |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL              | 19                 |                  |                  | 19,354        | 18,166          |               |
| MONTANA COMMON STOCK POOL               | 283                |                  |                  | 283,017       | 357,117         |               |
|   | 302                |                  |                  | 302,371       | 375,283         |               |
|   | 302                |                  |                  | 302,371       | 375,283         |               |
|   | 302                |                  |                  | 302,371       | 385,147         |               |
| SUBCLASS TOTAL                          |                    |                  |                  |               |                 |               |
| SECURITY TOTAL                          |                    |                  |                  |               |                 |               |
| FUND TOTAL                              |                    |                  |                  |               |                 |               |

\* MARKET YIELD ON 6/30/83

HIGHWAY BUILDING COMPLEX SINKING FUND

| SECURITY                  | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|---------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| GOVERNMENT BONDS          |                    |                  |                  |               |                 |               |
| US GOVERNMENT OBLIGATIONS |                    |                  |                  |               |                 |               |
| US TREASURY NOTES         | 300                | 14.125           | 03-31-84         | 299,367       | 309,189         | 14.460        |
| US TREASURY NOTES         | 30                 | 9.375            | 05-15-86         | 29,946        | 29,259          | 9.450         |
| SUBCLASS TOTAL            | 330                |                  |                  | 329,313       | 338,448         |               |
| SECURITY TOTAL            | 330                |                  |                  | 329,313       | 338,448         |               |
| GOVERNMENT AGENCIES       |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES    |                    |                  |                  |               |                 |               |
| FEDERAL HOME LOAN BANKS   | 300                | 7.650            | 05-26-87         | 299,854       | 269,250         | 7.670         |
| SUBCLASS TOTAL            | 300                |                  |                  | 299,854       | 269,250         |               |
| SECURITY TOTAL            | 300                |                  |                  | 299,854       | 269,250         |               |
| FUND TOTAL                | 630                |                  |                  | 629,167       | 607,698         |               |



DEAF & BLIND BEQUEST FUND

| SECURITY  | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|---|--------------------|------------------|------------------|---------------|-----------------|---------------|
| PREFERRED STOCKS                                  |                    |                  |                  |               |                 |               |
| PACIFIC GAS AND ELECTRIC \$2.04 SERIES, 20 SHARES |                    |                  |                  |               | 340             | 12,000*       |
| SUBCLASS TOTAL                                    |                    |                  |                  |               |                 |               |
| SECURITY TOTAL                                    |                    |                  |                  |               |                 |               |
| CORPORATE BONDS                                   |                    |                  |                  |               |                 |               |
| UTILITIES   |                    |                  |                  |               |                 |               |
| MONTANA DAKOTA UTILITIES                          | 1                  | 7.125            | 11-01-93         |               | 717             | 7.125         |
| MONTANA POWER                                     | 1                  | 7.500            | 04-01-01         |               | 663             | 7.500         |
| SUBCLASS TOTAL                                    | 2                  |                  |                  |               | 1,380           |               |
| SECURITY TOTAL                                    | 2                  |                  |                  |               | 1,380           |               |
| OTHER HOLDINGS                                    |                    |                  |                  |               |                 |               |
| MISCELLANEOUS                                     |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL                        | 178                |                  |                  | 178,482       | 178,787         |               |
| MONTANA COMMON STOCK POOL                         | 52                 |                  |                  | 52,292        | 68,355          |               |
| SUBCLASS TOTAL                                    | 230                |                  |                  | 230,774       | 247,142         |               |
| SECURITY TOTAL                                    | 230                |                  |                  | 230,774       | 247,142         |               |
| FUND TOTAL  | 232                |                  |                  | 230,774       | 248,862         |               |

\*MARKET YIELD ON 6/30/83

| STATEWIDE POLICE RESERVE FUND      |           |               |               |            |              |            |
|------------------------------------|-----------|---------------|---------------|------------|--------------|------------|
| SECURITY                           | PAR VALUE | INTEREST RATE | MATURITY DATE | BOOK VALUE | MARKET VALUE | BOOK YIELD |
| CORPORATE BONDS                    |           |               |               |            |              |            |
| INDUSTRIAL                         |           |               |               |            |              |            |
| AMERICAN CAN COMPANY               | 100       | 11.375        | 07-01-10      | 99,430     | 89,941       | 11.450     |
| ARKANSAS LOUISIANA GAS             | 100       | 9.100         | 10-01-98      | 100,000    | 79,977       | 9.100      |
| ARMCO STEEL                        | 150       | 8.500         | 09-01-01      | 149,673    | 107,258      | 8.530      |
| CITIES SERVICE                     | 200       | 13.875        | 01-15-11      | 200,000    | 202,000      | 13.875     |
| CITIES SERVICE                     | 200       | 13.875        | 01-15-11      | 172,850    | 202,000      | 16.203     |
| CITIES SERVICE GAS                 | 300       | 13.000        | 09-15-05      | 300,000    | 303,000      | 13.000     |
| CONSOLIDATED NATURAL GAS           | 200       | 12.875        | 10-01-00      | 200,000    | 207,000      | 12.875     |
| DIAMOND SHAMROCK                   | 100       | 7.700         | 12-15-01      | 100,000    | 68,327       | 7.700      |
| DOW CHEMICAL                       | 100       | 11.250        | 07-15-10      | 95,337     | 92,885       | 11.830     |
| ENSERCH                            | 400       | 16.375        | 04-01-07      | 398,479    | 470,000      | 16.440     |
| INGERSOLL RAND                     | 200       | 8.050         | 03-01-04      | 119,761    | 145,230      | 14.450     |
| INLAND STEEL                       | 100       | 7.900         | 01-15-07      | 100,000    | 64,024       | 7.900      |
| INTERNATIONAL MINERALS & CHEMICALS | 200       | 11.875        | 05-01-05      | 192,242    | 192,066      | 12.400     |
| MARATHON OIL                       | 200       | 8.500         | 11-01-06      | 199,222    | 139,722      | 8.550      |
| MARATHON OIL                       | 100       | 7.650         | 11-01-83      | 100,000    | 98,740       | 7.650      |
| MOTOROLA                           | 200       | 8.000         | 10-01-07      | 123,555    | 143,730      | 13.800     |
| RJ REYNOLDS INDUSTRIES             | 200       | 13.350        | 10-01-12      | 200,000    | 215,000      | 13.350     |
| SEARS ROEBUCK & CO                 | 200       | 7.875         | 02-01-07      | 199,528    | 142,040      | 7.901      |
| STUDEBAKER WORTHINGTON             | 100       | 9.350         | 11-15-03      | 100,000    | 80,939       | 9.350      |
| TEXAS OIL & GAS                    | 200       | 11.500        | 11-01-02      | 196,511    | 192,468      | 11.727     |
| UNION CARBIDE CORP                 | 100       | 7.500         | 12-15-06      | 99,531     | 66,587       | 7.550      |
| WEYERHAEUSER                       | 100       | 7.950         | 08-15-06      | 56,051     | 77,988       | 15.250     |
| SUBCLASS TOTAL                     | 3,750     |               |               | 3,502,170  | 3,380,922    |            |

STATEWIDE POLICE RESERVE FUND

| SECURITY                            | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| BANKS AND INSURANCE                 |                    |                  |                  |               |                 |               |
| CITICORP NOTES                      | 100                | 8.450            | 03-15-07         | 66,612        | 71,087          | 13.650        |
| NORTHWEST BANCORPORATION            | 100                | 7.875            | 09-15-86         | 99,960        | 91,588          | 7.890         |
| SAFECO CORP                         | 100                | 7.600            | 12-15-86         | 100,000       | 90,526          | 7.600         |
| US BANCORP                          | 150                | 7.750            | 02-15-87         | 150,000       | 134,889         | 7.750         |
| SUBCLASS TOTAL                      | 450                |                  |                  | 416,572       | 388,090         |               |
| OTHER FINANCIAL                     |                    |                  |                  |               |                 |               |
| HOUSEHOLD FINANCE CORP              | 100                | 7.850            | 10-01-86         | 100,000       | 91,803          | 7.850         |
| HOUSEHOLD FINANCE CORP              | 200                | 7.850            | 10-01-86         | 200,000       | 183,606         | 7.850         |
| SUBCLASS TOTAL                      | 300                |                  |                  | 300,000       | 275,409         |               |
| RAILROADS                           |                    |                  |                  |               |                 |               |
| GENERAL AMERICAN TRANSPORTATION CO  | 100                | 7.375            | 12-01-83         | 100,000       | 98,397          | 7.375         |
| GENERAL AMERICAN TRANSPORTATION CO. | 100                | 7.750            | 12-01-85         | 100,000       | 92,646          | 7.750         |
| SOUTHERN PACIFIC TRANSPORTATION     | 100                | 8.200            | 12-01-01         | 100,000       | 69,270          | 8.200         |
| UNION PACIFIC RR                    | 100                | 7.700            | 01-01-92         | 100,000       | 81,831          | 7.700         |
| SUBCLASS TOTAL                      | 400                |                  |                  | 400,000       | 342,144         |               |
| UTILITIES                           |                    |                  |                  |               |                 |               |
| CENTRAL ILLINOIS PUBLIC SERVICE CO  | 100                | 8.450            | 11-01-06         | 100,000       | 72,935          | 8.450         |
| CLEVELAND ELECTRIC ILLUM CO         | 200                | 12.250           | 06-01-13         | 194,746       | 195,880         | 12.590        |
| CLEVELAND ELECTRIC ILLUM CO         | 200                | 12.250           | 06-01-13         | 197,008       | 195,880         | 12.442        |
| COLUMBIA GAS SYSTEM                 | 250                | 11.750           | 10-01-99         | 213,525       | 242,015         | 14.150        |
| COLUMBIA GAS SYSTEM                 | 200                | 15.375           | 06-01-97         | 199,072       | 226,500         | 15.461        |
| CONSOLIDATED NATURAL GAS            | 200                | 11.125           | 04-01-08         | 199,543       | 189,000         | 11.150        |
| DALLAS POWER & LIGHT                | 100                | 12.250           | 02-01-13         | 100,000       | 101,050         | 12.250        |
| GENERAL TEL CALIFORNIA              | 500                | 10.750           | 10-01-09         | 487,959       | 432,700         | 11.066        |
| GENERAL TEL MICHIGAN                | 200                | 11.875           | 06-01-10         | 187,536       | 192,334         | 12.700        |
| HOUSTON LIGHTING & POWER            | 200                | 11.250           | 12-01-09         | 193,825       | 182,892         | 11.671        |

| STATEWIDE POLICE RESERVE FUND |                    |                  |                  |               |                 |               |
|-------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                      | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| UTILITIES (CONT'D)            |                    |                  |                  |               |                 |               |
| IDAHO POWER                   | 100                | 9.000            | 08-15-08         | 98,952        | 73,305          | 9.122         |
| KENTUCKY UTILITIES            | 100                | 9.625            | 08-01-09         | 99,673        | 79,281          | 9.662         |
| MINNESOTA POWER & LIGHT       | 155                | 8.700            | 09-01-06         | 155,000       | 114,046         | 8.700         |
| MINNESOTA POWER & LIGHT       | 100                | 8.700            | 09-01-06         | 100,000       | 73,578          | 8.700         |
| MINNESOTA POWER & LIGHT       | 200                | 8.350            | 09-01-07         | 200,000       | 142,472         | 8.350         |
| MONTANA POWER                 | 100                | 9.875            | 01-01-09         | 99,392        | 73,170          | 9.948         |
| NARRAGANSETT ELECTRIC         | 200                | 17.750           | 02-01-12         | 198,351       | 241,372         | 17.905        |
| NATIONAL RURAL UTILITIES      | 500                | 13.500           | 09-15-10         | 500,000       | 530,140         | 13.500        |
| NATIONAL RURAL UTILITIES      | 100                | 14.750           | 02-01-11         | 100,000       | 111,000         | 14.750        |
| PACIFIC GAS & ELECTRIC        | 100                | 16.250           | 02-01-14         | 98,016        | 118,500         | 16.590        |
| PACIFIC GAS & ELECTRIC        | 300                | 13.375           | 08-01-15         | 297,320       | 311,250         | 13.492        |
| PUBLIC SERVICE COLORADO       | 100                | 9.250            | 10-01-08         | 100,000       | 76,241          | 9.250         |
| PUBLIC SERVICE ELECTRIC & GAS | 300                | 14.375           | 09-01-12         | 300,000       | 336,750         | 14.375        |
| SOUTHERN CALIFORNIA GAS       | 200                | 12.750           | 11-01-99         | 200,000       | 204,570         | 12.750        |
| TEXAS ELECTRIC SERVICE        | 250                | 16.000           | 04-01-12         | 248,393       | 287,500         | 16.105        |
| UTAH POWER & LIGHT            | 200                | 8.375            | 09-01-06         | 197,483       | 143,310         | 8.520         |
| UTAH POWER & LIGHT            | 200                | 13.000           | 12-01-12         | 200,000       | 207,722         | 13.000        |
| SUBCLASS TOTAL                | 5,355              |                  |                  | 5,265,794     | 5,155,393       |               |
| CANADIAN                      |                    |                  |                  |               |                 |               |
| BC HYDRO & POWER              | 150                | 15.500           | 07-15-11         | 148,246       | 181,125         | 15.697        |
| CANADIAN NATL RAILWAY CO      | 100                | 9.700            | 07-15-04         | 82,878        | 84,121          | 12.014        |
| CANADIAN NATL RAILWAY CO      | 300                | 14.750           | 09-01-12         | 300,000       | 348,258         | 14.750        |
| MUNICIPAL FINANCE BC          | 200                | 13.750           | 12-01-05         | 199,327       | 213,868         | 13.803        |
| SUBCLASS TOTAL                | 750                |                  |                  | 730,451       | 827,372         |               |
| SECURITY TOTAL                | 11,005             |                  |                  | 10,614,987    | 10,369,330      |               |

| STATEWIDE POLICE RESERVE FUND         |                    |                  |                  |               |                 |               |
|---------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                              |                    |                  |                  |               |                 |               |
| GOVERNMENT AGENCIES                   | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| US GOVERNMENT AGENCIES                |                    |                  |                  |               |                 |               |
| EL PASO SOUTHERN TANKER GG            | 150                | 8.100            | 03-31-03         | 150,000       | 113,150         | 8.100         |
| US GG SHIP FINANCING BONDS HARBOR TUG | 100                | 8.150            | 03-15-01         | 100,000       | 76,573          | 8.150         |
| US GG SHIP FINANCING BONDS HARBOR TUG | 50                 | 8.150            | 03-15-01         | 50,000        | 38,287          | 8.150         |
| SHIPCO 2297 INC SERIES B US GG        | 100                | 7.700            | 05-12-88         | 92,511        | 77,005          | 9.689         |
| US GG SHIP FINANCING BONDS LNG ARIES  | 100                | 8.200            | 12-13-02         | 100,000       | 76,250          | 8.200         |
| SUBCLASS TOTAL                        | 500                |                  |                  | 492,511       | 381,265         |               |
| SECURITY TOTAL                        | 500                |                  |                  | 492,511       | 381,265         |               |
| MUNICIPAL BONDS                       |                    |                  |                  |               |                 |               |
| STATE-DIRECT OR GUARANTEED            |                    |                  |                  |               |                 |               |
| CITY OF HAVRE CITY HALL BONDS         | 27                 | 6.000            | 06-01-89         | 27,000        | 27,000          | 6.000         |
| CITY OF HAVRE CITY HALL BONDS         | 23                 | 6.000            | 06-01-90         | 23,000        | 23,000          | 6.000         |
| SUBCLASS TOTAL                        | 50                 |                  |                  | 50,000        | 50,000          |               |
| SECURITY TOTAL                        | 50                 |                  |                  | 50,000        | 50,000          |               |
| OTHER HOLDINGS                        |                    |                  |                  |               |                 |               |
| MISCELLANEOUS                         |                    |                  |                  |               |                 |               |
| MONTANA COMMON STOCK POOL             | 299                |                  |                  | 299,437       | 393,387         |               |
| SUBCLASS TOTAL                        | 299                |                  |                  | 299,437       | 393,387         |               |
| SECURITY TOTAL                        | 299                |                  |                  | 299,437       | 393,387         |               |
| FUND TOTAL                            | 11,854             |                  |                  | 11,456,935    | 11,193,982      |               |



SHERIFF'S RETIREMENT FUND

| SECURITY                              | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|---------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| CORPORATE BONDS                       |                    |                  |                  |               |                 |               |
| INDUSTRIAL                            |                    |                  |                  |               |                 |               |
| AMERICAN CAN COMPANY                  | 100                | 11.375           | 07-01-10         | 99,430        | 89,941          | 11.450        |
| AMERICAN CYANAMID                     | 100                | 8.375            | 03-15-06         | 99,621        | 73,396          | 8.420         |
| ANCHOR HOCKING CORP                   | 500                | 8.625            | 07-01-06         | 497,125       | 378,030         | 8.700         |
| CITIES SERVICE                        | 100                | 13.875           | 01-15-11         | 100,000       | 101,000         | 13.875        |
| CITIES SERVICE GAS                    | 100                | 13.000           | 09-15-05         | 100,000       | 101,000         | 13.000        |
| CONTINENTAL OIL                       | 100                | 8.875            | 06-01-01         | 99,821        | 78,985          | 8.900         |
| DOW CHEMICAL                          | 200                | 11.250           | 07-15-10         | 190,674       | 185,770         | 11.830        |
| ENSERCH                               | 200                | 16.375           | 04-01-07         | 199,239       | 235,000         | 16.440        |
| HALLIBURTON CO                        | 100                | 9.250            | 04-01-00         | 99,665        | 84,052          | 9.302         |
| HARSCO CORP                           | 100                | 12.250           | 05-01-10         | 100,489       | 99,000          | 12.185        |
| KERR MCGEE CORP                       | 200                | 8.000            | 07-01-83         | 200,000       | 199,978         | 8.107         |
| J RAY MCDERMOTT & CO                  | 100                | 9.625            | 03-15-04         | 99,793        | 82,594          | 9.651         |
| K MART                                | 150                | 15.750           | 12-01-06         | 147,891       | 196,742         | 16.000        |
| 3M COMPANY                            | 100                | 8.850            | 04-01-05         | 100,000       | 80,948          | 8.850         |
| RJ REYNOLDS INDUSTRIES                | 200                | 13.350           | 10-01-12         | 200,000       | 215,000         | 13.350        |
| STUDEBAKER WORTHINGTON                | 100                | 9.350            | 11-15-03         | 100,000       | 80,939          | 9.350         |
| TEXAS OIL & GAS                       | 200                | 11.500           | 11-01-02         | 196,511       | 192,468         | 11.727        |
| WEYERHAEUSER                          | 100                | 7.950            | 08-15-06         | 56,051        | 77,988          | 15.250        |
| WITCO CHEMICAL                        | 100                | 9.500            | 08-15-09         | 99,673        | 81,957          | 9.538         |
| SUBCLASS TOTAL                        | 2,850              |                  |                  | 2,785,983     | 2,634,788       |               |
| BANKS AND INSURANCE                   |                    |                  |                  |               |                 |               |
| CITICORP NOTES                        | 100                | 8.450            | 03-15-07         | 72,989        | 71,087          | 11.951        |
| UNITED STATES NATIONAL BANK OF OREGON | 250                | 7.750            | 01-15-02         | 139,227       | 176,900         | 15.300        |
| US BANCORP                            | 100                | 7.750            | 02-15-87         | 100,000       | 89,926          | 7.750         |
| SUBCLASS TOTAL                        | 450                |                  |                  | 312,216       | 337,913         |               |



## SHERIFF'S RETIREMENT FUND

| SECURITY                           | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| -----                              |                    |                  |                  |               |                 |               |
| OTHER FINANCIAL                    |                    |                  |                  |               |                 |               |
| AMERICAN EXPRESS CREDIT CORP       | 100                | 11.250           | 07-01-00         | 94,339        | 94,955          | 12.050        |
| BENEFICIAL CORP                    | 100                | 8.350            | 02-15-88         | 100,000       | 89,903          | 8.350         |
| SUBCLASS TOTAL                     | 200                |                  |                  | 194,339       | 184,858         |               |
| RAILROADS                          |                    |                  |                  |               |                 |               |
| GENERAL AMERICAN TRANSPORTATION CO | 100                | 7.375            | 12-01-83         | 100,000       | 98,397          | 7.375         |
| SUBCLASS TOTAL                     | 100                |                  |                  | 100,000       | 98,397          |               |
| UTILITIES                          |                    |                  |                  |               |                 |               |
| - CINCINNATI GAS & ELECTRIC        | 200                | 9.850            | 05-01-05         | 200,000       | 156,038         | 9.850         |
| CLEVELAND ELECTRIC ILLUM CO        | 200                | 12.250           | 06-01-13         | 197,008       | 195,880         | 12.442        |
| CLEVELAND ELECTRIC ILLUM CO        | 200                | 12.250           | 06-01-13         | 194,746       | 195,880         | 12.590        |
| COLUMBIA GAS SYSTEM                | 200                | 15.375           | 06-01-97         | 199,072       | 226,500         | 15.461        |
| CONSOLIDATED NATURAL GAS           | 200                | 11.125           | 04-01-08         | 199,543       | 189,000         | 11.150        |
| GENERAL TEL CALIFORNIA             | 200                | 10.750           | 10-01-09         | 195,184       | 173,080         | 11.066        |
| GENERAL TEL MICHIGAN               | 300                | 11.875           | 06-01-10         | 281,304       | 288,501         | 12.700        |
| HOUSTON LIGHTING & POWER           | 100                | 11.250           | 12-01-09         | 96,912        | 91,446          | 11.671        |
| IDAHO POWER                        | 100                | 9.000            | 08-15-08         | 98,952        | 73,305          | 9.122         |
| KENTUCKY UTILITIES                 | 100                | 9.625            | 08-01-09         | 99,673        | 79,281          | 9.662         |
| MASSACHUSETTS ELECTRIC             | 150                | 12.500           | 10-01-12         | 150,000       | 151,287         | 12.500        |
| MINNESOTA POWER & LIGHT            | 100                | 8.350            | 09-01-07         | 100,000       | 71,236          | 8.350         |
| MONTANA POWER                      | 100                | 9.875            | 01-01-09         | 99,392        | 73,170          | 9.948         |
| NARRAGANSETT ELECTRIC              | 150                | 17.750           | 02-01-12         | 148,763       | 181,029         | 17.905        |
| NATIONAL RURAL UTILITIES           | 100                | 9.750            | 09-01-09         | 64,613        | 81,116          | 15.559        |
| NATIONAL RURAL UTILITIES           | 200                | 14.750           | 02-01-11         | 200,000       | 222,000         | 14.750        |
| NIAGARA MOHAWK POWER               | 200                | 12.500           | 06-15-13         | 200,000       | 196,146         | 12.500        |
| PACIFIC GAS & ELECTRIC             | 100                | 10.125           | 08-01-12         | 99,780        | 82,844          | 10.151        |
| PACIFIC GAS & ELECTRIC             | 200                | 16.250           | 02-01-14         | 196,031       | 237,000         | 16.590        |

| SHERIFF'S RETIREMENT FUND               |                    |                  |                  |               |                 |               |
|---|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                                | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| UTILITIES (CONT'D)                      |                    |                  |                  |               |                 |               |
| PACIFIC TEL & TEL                       | 100                | 9.875            | 02-15-16         | 100,000       | 81,647          | 9.875         |
| PACIFIC TEL & TEL                       | 200                | 15.125           | 03-01-88         | 200,000       | 215,500         | 15.125        |
| PUBLIC SERVICE ELECTRIC & GAS           | 200                | 14.375           | 09-01-12         | 200,000       | 224,500         | 14.375        |
| SOUTHERN CALIFORNIA GAS                 | 200                | 12.750           | 11-01-99         | 200,000       | 204,570         | 12.750        |
| SOUTHWESTERN PUBLIC SERVICE             | 150                | 8.750            | 03-01-08         | 150,000       | 112,667         | 8.750         |
| TEXAS ELECTRIC SERVICE                  | 100                | 16.000           | 04-01-12         | 99,357        | 115,000         | 16.105        |
| UTAH POWER & LIGHT                      | 200                | 9.125            | 05-01-08         | 200,000       | 151,904         | 9.125         |
| SUBCLASS TOTAL                          | 4,250              |                  |                  | 4,170,330     | 4,070,527       |               |
| CANADIAN                                |                    |                  |                  |               |                 |               |
| BC HYDRO & POWER                        | 450                | 15.500           | 07-15-11         | 444,739       | 543,375         | 15.697        |
| CANADIAN NATL RAILWAY CO                | 100                | 9.700            | 07-15-04         | 82,878        | 84,121          | 12.014        |
| CANADIAN NATL RAILWAY CO                | 300                | 14.750           | 09-01-12         | 300,000       | 348,258         | 14.750        |
| MUNICIPAL FINANCE BC                    | 98                 | 8.875            | 05-01-01         | 98,000        | 76,230          | 8.875         |
| MUNICIPAL FINANCE BC                    | 200                | 13.750           | 12-01-05         | 199,327       | 213,868         | 13.803        |
| SUBCLASS TOTAL                          | 1,148              |                  |                  | 1,124,944     | 1,265,852       |               |
| CANADIAN                                |                    |                  |                  |               |                 |               |
| SECURITY TOTAL                          | 8,998              |                  |                  | 8,687,812     | 8,592,335       |               |
| GOVERNMENT AGENCIES                     |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES                  |                    |                  |                  |               |                 |               |
| AMERICAN COMMERCIAL LINES US GG         | 149                | 8.500            | 07-15-01         | 149,000       | 117,421         | 8.500         |
| EL PASO COVE POINT TANKER USGG SERIES A | 242                | 9.250            | 03-31-03         | 182,902       | 201,690         | 13.000        |
| SUBCLASS TOTAL                          | 391                |                  |                  | 331,902       | 319,111         |               |
| SECURITY TOTAL                          | 391                |                  |                  | 331,902       | 319,111         |               |

SHERIFF'S RETIREMENT FUND

| SECURITY                   | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|----------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| OTHER HOLDINGS             |                    |                  |                  |               |                 |               |
| MISCELLANEOUS              |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL | 534                |                  |                  | 534,248       | 552,614         |               |
| MONTANA COMMON STOCK POOL  | 599                |                  |                  | 598,984       | 771,429         |               |
| SUBCLASS TOTAL             | 1,133              |                  |                  | 1,133,232     | 1,324,043       |               |
| SECURITY TOTAL             | 1,133              |                  |                  | 1,133,232     | 1,324,043       |               |
| FUND TOTAL                 | 10,522             |                  |                  | 10,152,946    | 10,235,489      |               |

EDUCATIONAL TRUST FUND

| SECURITY                                | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|---|--------------------|------------------|------------------|---------------|-----------------|---------------|
| CORPORATE BONDS                         |                    |                  |                  |               |                 |               |
| INDUSTRIAL                              |                    |                  |                  |               |                 |               |
| AMERICAN CAN COMPANY                    | 500                | 11.375           | 07-01-10         | 497,152       | 449,705         | 11.450        |
| ARKANSAS LOUISIANA GAS                  | 200                | 9.100            | 10-01-98         | 200,000       | 159,954         | 9.100         |
| CITIES SERVICE                          | 500                | 13.875           | 01-15-11         | 484,872       | 505,000         | 14.344        |
| CITIES SERVICE GAS                      | 1,000              | 13.000           | 09-15-05         | 1,000,000     | 1,010,000       | 13.000        |
| CONSOLIDATED NATURAL GAS                | 300                | 12.875           | 10-01-00         | 300,000       | 310,500         | 12.875        |
| CONSOLIDATED NATURAL GAS                | 500                | 12.875           | 10-01-00         | 500,000       | 517,500         | 12.875        |
| DANA CORPORATION                        | 200                | 8.875            | 11-15-08         | 199,153       | 153,650         | 8.923         |
| DIAMOND SHAMROCK                        | 500                | 8.500            | 04-01-08         | 492,263       | 359,205         | 8.680         |
| DOW CHEMICAL CO                         | 300                | 8.625            | 02-15-08         | 298,027       | 223,077         | 8.700         |
| DOW CHEMICAL                            | 500                | 11.250           | 07-15-10         | 476,684       | 464,425         | 11.830        |
| ENSERCH                                 | 500                | 16.375           | 04-01-07         | 498,099       | 587,500         | 16.440        |
| HARSCO CORP                             | 500                | 12.250           | 05-01-10         | 502,443       | 495,000         | 12.185        |
| HONEYWELL                               | 1,000              | 14.125           | 02-01-11         | 915,725       | 1,099,820       | 15.491        |
| INCO LIMITED                            | 500                | 12.375           | 07-15-10         | 500,000       | 456,165         | 12.375        |
| INTERNATIONAL MINERALS & CHEMICALS      | 500                | 11.875           | 05-01-05         | 480,606       | 480,165         | 12.400        |
| LUCKY STORES PW WESTVILLE HOLDING CO PP | 774                | 16.000           | 10-29-01         | 774,137       | 1,015,591       | 16.000        |
| LUCKY STORES PW GENEVA HOLDING CO PP    | 130                | 16.000           | 10-29-01         | 130,009       | 170,559         | 16.000        |
| LUCKY STORES BAKERY PP                  | 96                 | 16.000           | 12-10-01         | 96,285        | 126,380         | 16.000        |
| J RAY MCDERMOTT & CO                    | 1,000              | 9.625            | 03-15-04         | 858,515       | 825,940         | 11.455        |
| K. MART                                 | 1,000              | 15.750           | 12-01-06         | 1,000,000     | 1,311,610       | 15.750        |
| MONSANTO                                | 500                | 8.750            | 05-15-08         | 497,405       | 379,680         | 8.808         |
| ST REGIS PAPER                          | 500                | 10.625           | 06-15-10         | 483,125       | 436,305         | 11.055        |

| EDUCATIONAL TRUST FUND         |                    |                  |                  |               |                 |               |
|--------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                       | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| INDUSTRIAL (CONT'D)            |                    |                  |                  |               |                 |               |
| STUDEBAKER WORTHINGTON         | 200                | 9.350            | 11-15-03         | 200,000       | 161,878         | 9.350         |
| TENNECO                        | 500                | 12.125           | 05-01-05         | 403,418       | 487,680         | 15.350        |
| TENNECO                        | 500                | 12.125           | 05-01-05         | 391,097       | 487,680         | 15.900        |
| TENNECO                        | 500                | 14.500           | 04-01-06         | 493,170       | 550,000         | 14.726        |
| UNION CARBIDE CORP             | 300                | 8.500            | 01-15-05         | 177,692       | 224,085         | 15.400        |
| SUBCLASS TOTAL                 | 13,500             |                  |                  | 12,849,877    | 13,449,054      |               |
| BANKS AND INSURANCE            |                    |                  |                  |               |                 |               |
| FIRST INTERSTATE BANCORP       | 500                | 12.250           | 05-15-10         | 496,412       | 492,735         | 12.350        |
| FIRST INTERSTATE BANCORP       | 500                | 12.250           | 05-15-10         | 443,287       | 492,735         | 14.000        |
| SUBCLASS TOTAL                 | 1,000              |                  |                  | 939,699       | 985,470         |               |
| OTHER FINANCIAL                |                    |                  |                  |               |                 |               |
| AMERICAN EXPRESS CREDIT CORP   | 500                | 11.250           | 07-01-00         | 487,282       | 474,775         | 11.600        |
| BENEFICIAL CORP                | 500                | 8.350            | 02-15-88         | 500,000       | 449,515         | 8.350         |
| FORD MOTOR CREDIT              | 500                | 8.700            | 04-01-99         | 489,438       | 370,340         | 9.000         |
| OTHER FINANCIAL                |                    |                  |                  |               |                 |               |
| FORD MOTOR CREDIT              | 300                | 8.375            | 05-01-84         | 299,875       | 292,644         | 8.439         |
| MONTGOMERY WARD CREDIT         | 200                | 9.375            | 05-15-84         | 199,920       | 195,562         | 9.438         |
| SUBCLASS TOTAL                 | 2,000              |                  |                  | 1,976,515     | 1,782,836       |               |
| TRANSPORTATION EXCL. RAILROADS |                    |                  |                  |               |                 |               |
| EXXON PIPELINE CO              | 1,000              | 8.875            | 10-15-00         | 706,963       | 810,770         | 13.500        |
| SUBCLASS TOTAL                 | 1,000              |                  |                  | 706,963       | 810,770         |               |
| RAILROADS                      |                    |                  |                  |               |                 |               |
| BURLINGTON NORTHERN            | 500                | 12.875           | 08-01-05         | 412,642       | 510,000         | 15.850        |
| MISSOURI PACIFIC RR PP         | 364                | 9.750            | 06-01-94         | 364,193       | 330,264         | 9.750         |
| SUBCLASS TOTAL                 | 864                |                  |                  | 776,835       | 840,264         |               |



## EDUCATIONAL TRUST FUND

| SECURITY                            | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES                           |                    |                  |                  |               |                 |               |
| CENTRAL POWER & LIGHT               | 500                | 12.375           | 01-01-10         | 500,000       | 497,105         | 12.375        |
| CENTRAL POWER & LIGHT               | 500                | 15.875           | 04-01-12         | 497,598       | 595,000         | 15.949        |
| CENTRAL POWER & LIGHT               | 500                | 15.875           | 04-01-12         | 500,000       | 595,000         | 15.866        |
| CLEVELAND ELECTRIC                  | 500                | 16.625           | 03-01-12         | 492,225       | 585,000         | 16.897        |
| COLUMBIA GAS SYSTEM                 | 1,000              | 15.375           | 06-01-97         | 995,360       | 1,132,500       | 15.461        |
| CONSOLIDATED NATURAL GAS            | 525                | 8.125            | 06-01-97         | 355,388       | 404,828         | 13.929        |
| CONSUMERS POWER PP                  | 500                | 10.625           | 07-01-99         | 500,000       | 435,770         | 10.625        |
| GENERAL TEL CALIFORNIA              | 300                | 8.875            | 04-01-08         | 296,792       | 211,335         | 9.000         |
| GENERAL TEL CALIFORNIA              | 1,000              | 10.750           | 10-01-09         | 979,201       | 865,400         | 11.022        |
| GENERAL TEL KENTUCKY PP             | 500                | 13.750           | 12-01-00         | 500,000       | 561,220         | 13.750        |
| GENERAL TEL MICHIGAN                | 1,000              | 11.875           | 06-01-10         | 937,680       | 961,670         | 12.700        |
| GENERAL TEL MICHIGAN                | 1,000              | 11.875           | 06-01-10         | 962,895       | 961,670         | 12.350        |
| IDAHO POWER                         | 500                | 9.000            | 08-15-08         | 500,000       | 366,525         | 9.000         |
| INTERNATIONAL TEL & TEL             | 500                | 12.625           | 02-01-05         | 462,107       | 500,000         | 13.880        |
| IOWA PUBLIC SERVICE                 | 500                | 9.750            | 09-01-09         | 493,455       | 401,410         | 9.907         |
| MOUNTAIN STATES TEL & TEL           | 500                | 8.625            | 04-01-18         | 495,655       | 363,185         | 8.710         |
| MOUNTAIN STATES TEL & TEL           | 500                | 11.250           | 11-01-19         | 500,000       | 457,690         | 11.250        |
| NARRAGANSETT ELECTRIC               | 1,000              | 17.750           | 02-01-12         | 991,756       | 1,206,860       | 17.905        |
| NATIONAL RURAL UTILITIES            | 200                | 9.750            | 04-01-09         | 137,679       | 162,316         | 14.550        |
| NATIONAL RURAL UTILITIES            | 500                | 9.750            | 09-01-09         | 338,439       | 405,580         | 14.800        |
| NATIONAL RURAL UTILITIES            | 500                | 9.750            | 09-01-09         | 497,890       | 405,580         | 9.797         |
| NATIONAL RURAL UTILITIES            | 500                | 13.500           | 09-15-10         | 500,000       | 530,140         | 13.500        |
| NATIONAL RURAL UTILITIES            | 400                | 14.750           | 02-01-11         | 400,000       | 444,000         | 14.750        |
| NIAGARA MOHAWK POWER                | 800                | 12.500           | 06-15-13         | 800,000       | 784,584         | 12.500        |
| NORTHERN INDIANA PUBLIC SERVICE CO. | 500                | 11.750           | 12-15-09         | 500,000       | 470,885         | 11.750        |
| PACIFIC GAS & ELECTRIC              | 500                | 12.750           | 02-01-13         | 500,000       | 502,500         | 12.750        |



## EDUCATIONAL TRUST FUND

| SECURITY                    | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-----------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)          |                    |                  |                  |               |                 |               |
| PACIFIC GAS & ELECTRIC      | 1,000              | 16.250           | 02-01-14         | 994,313       | 1,185,000       | 16.336        |
| PACIFIC GAS & ELECTRIC      | 500                | 13.375           | 08-01-15         | 495,533       | 518,750         | 13.492        |
| PACIFIC TEL & TEL           | 500                | 9.750            | 07-01-19         | 500,000       | 402,640         | 9.750         |
| PACIFIC TEL & TEL           | 1,000              | 15.500           | 03-01-20         | 997,056       | 1,197,500       | 15.549        |
| PACIFIC TEL & TEL           | 500                | 16.125           | 04-01-21         | 495,281       | 597,500         | 16.288        |
| PUBLIC SERVICE COLORADO     | 300                | 9.250            | 10-01-08         | 300,000       | 228,723         | 9.250         |
| PUBLIC SERVICE INDIANA      | 500                | 15.750           | 12-01-11         | 480,853       | 572,500         | 16.399        |
| PUBLIC SERVICE OKLAHOMA     | 1,000              | 12.125           | 03-01-13         | 996,291       | 994,860         | 12.170        |
| SOUTHERN CALIFORNIA EDISON  | 1,000              | 15.750           | 12-01-11         | 934,417       | 1,170,000       | 16.908        |
| SOUTHERN CALIFORNIA EDISON  | 1,000              | 16.000           | 04-15-12         | 986,979       | 1,190,000       | 16.220        |
| SOUTHERN CALIFORNIA GAS     | 500                | 12.750           | 11-01-99         | 500,000       | 511,425         | 12.750        |
| SOUTHWESTERN BELL TEL       | 1,000              | 16.125           | 09-18-21         | 945,018       | 1,200,000       | 17.106        |
| SOUTHWEST ELECTRIC POWER    | 800                | 15.500           | 05-01-12         | 796,147       | 913,072         | 15.573        |
| SOUTHWESTERN PUBLIC SERVICE | 350                | 8.750            | 03-01-08         | 350,000       | 262,889         | 8.750         |
| UTAH POWER & LIGHT          | 500                | 9.125            | 05-01-08         | 500,000       | 379,760         | 9.125         |
| UTAH POWER & LIGHT          | 500                | 10.125           | 04-01-09         | 498,925       | 441,295         | 10.150        |
| UTAH POWER & LIGHT          | 500                | 16.375           | 12-01-11         | 500,000       | 600,000         | 16.375        |
| UTAH POWER & LIGHT          | 1,000              | 13.000           | 12-01-12         | 1,000,000     | 1,038,610       | 13.000        |
| VIRGINIA ELECTRIC POWER     | 300                | 9.625            | 07-01-08         | 300,000       | 239,001         | 9.625         |
| SUBCLASS TOTAL              | 27,975             |                  |                  | 27,204,933    | 28,451,278      |               |
| CANADIAN                    |                    |                  |                  |               |                 |               |
| BC HYDRO & POWER            | 750                | 15.500           | 07-15-11         | 745,111       | 905,625         | 15.608        |
| GULF CANADA                 | 500                | 15.500           | 07-01-11         | 500,000       | 597,725         | 15.500        |
| IMPERIAL OIL                | 500                | 9.750            | 09-15-09         | 399,754       | 376,545         | 12.400        |
| SUBCLASS TOTAL              | 1,750              |                  |                  | 1,644,865     | 1,879,895       |               |
| SECURITY TOTAL              | 48,089             |                  |                  | 46,099,687    | 48,199,567      |               |

EDUCATIONAL TRUST FUND

| SECURITY                               | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| MONEY MARKET INSTRUMENTS               |                    |                  |                  |               |                 |               |
| TIME CERTIFICATES OF DEPOSIT           |                    |                  |                  |               |                 |               |
| FIRST NATL BANK BROWNING CD            | 100                | 8.750            | 12-16-83         | 100,000       | 100,000         | 8.750         |
| SUBCLASS TOTAL                         | 100                |                  |                  | 100,000       | 100,000         |               |
| SECURITY TOTAL                         | 100                |                  |                  | 100,000       | 100,000         |               |
| GOVERNMENT AGENCIES                    |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES                 |                    |                  |                  |               |                 |               |
| AMERICAN PRESIDENT LINES XI            | 1,000              | 11.750           | 03-29-08         | 1,000,000     | 1,067,180       | 11.750        |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION. | 500                | 8.550            | 09-12-88         | 498,750       | 453,280         | 8.580         |
| - GNMA PASSTHROUGH                     | 941                | 10.000           | 11-15-09         | 852,477       | 860,166         | 11.238        |
| HOUTECH LTD I MM US GG PP              | 936                | 14.800           | 10-31-96         | 936,000       | 1,181,382       | 14.800        |
| SUBCLASS TOTAL                         | 3,377              |                  |                  | 3,287,227     | 3,562,008       |               |
| SECURITY TOTAL                         | 3,377              |                  |                  | 3,287,227     | 3,562,008       |               |
| OTHER HOLDINGS                         |                    |                  |                  |               |                 |               |
| MISCELLANEOUS                          |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL             |                    |                  |                  |               |                 |               |
|  | 1,357              |                  |                  | 1,356,578     | 1,393,965       |               |
| SUBCLASS TOTAL                         | 1,357              |                  |                  | 1,356,578     | 1,393,965       |               |
| SECURITY TOTAL                         | 1,357              |                  |                  | 1,356,578     | 1,393,965       |               |
| FUND TOTAL                             | 52,923             |                  |                  | 50,843,492    | 53,255,540      |               |

## VOLUNTEER FIREMAN'S FUND

| SECURITY                      | PAR<br>VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------|-----------------------|------------------|------------------|---------------|-----------------|---------------|
| CORPORATE BONDS               |                       |                  |                  |               |                 |               |
| INDUSTRIAL                    |                       |                  |                  |               |                 |               |
| BURLINGTON INDUSTRIES         | 250                   | 11.250           | 08-01-90         | 239,265       | 246,250         | 12.300        |
| MERCK & CO                    | 100                   | 7.875            | 06-15-85         | 90,683        | 95,367          | 13.900        |
| MOBIL CORP                    | 65                    | 8.500            | 06-15-01         | 63,357        | 49,916          | 8.850         |
| NATIONAL STEEL CORP           | 200                   | 8.375            | 08-01-06         | 200,000       | 133,722         | 8.375         |
| TENNECO                       | 250                   | 15.000           | 06-01-06         | 228,315       | 282,500         | 16.565        |
| TEXAS OIL & GAS               | 150                   | 9.000            | 08-01-98         | 102,058       | 125,256         | 14.750        |
| SUBCLASS TOTAL                | 1,015                 |                  |                  | 923,678       | 933,011         |               |
| OTHER FINANCIAL               |                       |                  |                  |               |                 |               |
| GENERAL ELECTRIC CREDIT       | 100                   | 8.250            | 02-15-86         | 99,869        | 94,714          | 8.320         |
| SEARS ROEBUCK ACCEPTANCE CORP | 200                   | 8.375            | 12-31-86         | 199,883       | 185,886         | 8.400         |
| SUBCLASS TOTAL                | 300                   |                  |                  | 299,752       | 280,600         |               |
| UTILITIES                     |                       |                  |                  |               |                 |               |
| IDAHO POWER                   | 200                   | 9.000            | 08-15-08         | 197,905       | 146,610         | 9.122         |
| MINNESOTA POWER & LIGHT       | 150                   | 8.350            | 09-01-07         | 150,000       | 106,854         | 8.350         |
| NARRAGANSETT ELECTRIC         | 150                   | 17.750           | 02-01-12         | 148,763       | 181,029         | 17.905        |
| NORTHERN STATES POWER         | 100                   | 7.375            | 03-01-02         | 100,187       | 67,247          | 7.349         |
| PUBLIC SERVICE ELECTRIC & GAS | 75                    | 7.750            | 08-15-96         | 75,000        | 54,176          | 7.750         |
| CENTRAL TEL FLORIDA           | 50                    | 7.650            | 02-01-97         | 50,000        | 36,329          | 7.650         |
| VERMONT YANKEE NUCLEAR POWER  | 300                   | 9.625            | 10-01-98         | 232,153       | 244,461         | 13.250        |
| WASHINGTON WATER POWER        | 100                   | 14.125           | 01-01-91         | 100,000       | 109,579         | 14.125        |
| WISCONSIN TEL                 | 240                   | 7.250            | 02-01-07         | 242,026       | 156,262         | 7.149         |
| SUBCLASS TOTAL                | 1,365                 |                  |                  | 1,296,034     | 1,102,547       |               |
| SECURITY TOTAL                | 2,680                 |                  |                  | 2,519,464     | 2,316,158       |               |

VOLUNTEER FIREMAN'S FUND

| SECURITY                   | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|----------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| GOVERNMENT AGENCIES        |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES     |                    |                  |                  |               |                 |               |
| FEDERAL FARM CREDIT BANKS  | 350                | 9.700            | 06-04-84         | 350,000       | 349,346         | 9.700         |
| SUBCLASS TOTAL             | 350                |                  |                  | 350,000       | 349,346         |               |
| SECURITY TOTAL             | 350                |                  |                  | 350,000       | 349,346         |               |
| OTHER HOLDINGS             |                    |                  |                  |               |                 |               |
| MISCELLANEOUS              |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL | 127                |                  |                  | 127,091       | 133,851         |               |
| SUBCLASS TOTAL             | 127                |                  |                  | 127,091       | 133,851         |               |
| SECURITY TOTAL             | 127                |                  |                  | 127,091       | 133,851         |               |
| FUND TOTAL                 | 3,157              |                  |                  | 2,996,555     | 2,799,355       |               |

## PERMANENT COAL TRUST FUND

| SECURITY                                | PAR<br>VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|---|-----------------------|------------------|------------------|---------------|-----------------|---------------|
| CORPORATE BONDS                         |                       |                  |                  |               |                 |               |
| INDUSTRIAL                              |                       |                  |                  |               |                 |               |
| AMERICAN CAN COMPANY                    | 500                   | 11.375           | 07-01-10         | 497,152       | 449,705         | 11.450        |
| ANADARKO PRODUCTION CO                  | 1,000                 | 14.750           | 12-01-91         | 983,162       | 1,097,500       | 15.153        |
| ARKANSAS LOUISIANA GAS                  | 200                   | 9.100            | 10-01-98         | 200,000       | 159,954         | 9.100         |
| BURLINGTON INDUSTRIES                   | 1,000                 | 11.250           | 08-01-90         | 978,709       | 985,000         | 11.768        |
| CITIES SERVICE                          | 1,000                 | 13.875           | 01-15-11         | 864,251       | 1,010,000       | 16.203        |
| CITIES SERVICE                          | 500                   | 13.875           | 01-15-11         | 484,872       | 505,000         | 14.344        |
| CITIES SERVICE GAS                      | 1,000                 | 13.000           | 09-15-05         | 1,000,000     | 1,010,000       | 13.000        |
| CITIES SERVICE GAS                      | 2,800                 | 13.000           | 09-15-05         | 2,769,647     | 2,828,000       | 13.150        |
| CONSOLIDATED NATURAL GAS                | 500                   | 12.875           | 10-01-00         | 500,000       | 517,500         | 12.875        |
| CONSOLIDATED NATURAL GAS                | 500                   | 12.875           | 10-01-00         | 500,000       | 517,500         | 12.875        |
| CONTINENTAL OIL                         | 500                   | 9.375            | 04-01-09         | 498,926       | 407,480         | 9.400         |
| DANA CORPORATION                        | 300                   | 8.875            | 11-15-08         | 298,730       | 230,475         | 8.923         |
| DIAMOND SHAMROCK                        | 500                   | 8.500            | 04-01-08         | 491,747       | 359,205         | 8.690         |
| DOW CHEMICAL CO                         | 200                   | 8.625            | 02-15-08         | 198,685       | 148,718         | 8.700         |
| DOW CHEMICAL                            | 1,000                 | 11.250           | 07-15-10         | 953,368       | 928,850         | 11.830        |
| ENGELHARD MINERALS & CHEMICALS          | 500                   | 11.750           | 08-01-05         | 497,791       | 480,940         | 11.812        |
| ENSERCH                                 | 1,000                 | 16.375           | 04-01-07         | 996,197       | 1,175,000       | 16.440        |
| HARSCO CORP                             | 1,000                 | 12.250           | 05-01-10         | 1,004,886     | 990,000         | 12.185        |
| HONEYWELL                               | 2,000                 | 14.125           | 02-01-11         | 1,831,450     | 2,199,640       | 15.491        |
| INCO LIMITED                            | 500                   | 12.375           | 07-15-10         | 500,000       | 456,165         | 12.375        |
| INGERSOLL RAND                          | 1,000                 | 12.875           | 09-01-10         | 1,000,000     | 1,010,000       | 12.875        |
| LUCKY STORES PW WESTVILLE HOLDING CO PP | 2,322                 | 16.000           | 10-29-01         | 2,322,412     | 3,046,773       | 16.000        |
| LUCKY STORES PW GENEVA HOLDING CO PP    | 390                   | 16.000           | 10-29-01         | 390,028       | 511,678         | 16.000        |
| LUCKY STORES BAKERY PP                  | 289                   | 16.000           | 12-10-01         | 288,855       | 379,139         | 16.000        |
| MARATHON OIL                            | 2,000                 | 8.500            | 11-01-06         | 1,458,896     | 1,397,220       | 12.000        |



PERMANENT COAL TRUST FUND

| SECURITY                      | PAR<br>VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------|-----------------------|------------------|------------------|---------------|-----------------|---------------|
| INDUSTRIAL (CONT'D)           |                       |                  |                  |               |                 |               |
| J RAY MCDERMOTT & CO          | 500                   | 9.625            | 03-15-04         | 429,258       | 412,970         | 11.455        |
| J RAY MCDERMOTT & CO          | 750                   | 9.625            | 03-15-04         | 626,907       | 619,455         | 11.750        |
| K MART                        | 3,000                 | 15.750           | 12-01-06         | 3,000,000     | 3,934,830       | 15.750        |
| JC PENNEY                     | 300                   | 12.000           | 07-15-10         | 300,000       | 297,582         | 12.000        |
| JC PENNEY                     | 1,000                 | 12.000           | 07-15-10         | 785,959       | 991,940         | 15.523        |
| RCA CORPORATION               | 1,000                 | 12.250           | 05-01-05         | 996,690       | 965,000         | 12.292        |
| RCA CORPORATION               | 2,000                 | 12.250           | 05-01-05         | 1,738,531     | 1,930,000       | 14.400        |
| RCA CORPORATION               | 1,000                 | 12.250           | 05-01-05         | 977,862       | 965,000         | 12.575        |
| RJ REYNOLDS INDUSTRIES        | 500                   | 10.450           | 05-15-90         | 500,000       | 483,365         | 10.450        |
| ST REGIS PAPER                | 1,000                 | 10.625           | 06-15-10         | 966,249       | 872,610         | 11.055        |
| SHELL OIL UST ATLANTIC PP     | 402                   | 9.300            | 03-07-02         | 402,397       | 332,187         | 9.300         |
| STUDEBAKER WORTHINGTON        | 300                   | 9.350            | 11-15-03         | 300,000       | 242,817         | 9.350         |
| SUN CO                        | 1,000                 | 13.400           | 08-15-07         | 1,000,000     | 1,067,500       | 13.400        |
| TENNECO                       | 1,000                 | 9.875            | 05-01-00         | 748,745       | 853,820         | 14.000        |
| TENNECO                       | 500                   | 12.125           | 05-01-05         | 391,097       | 487,680         | 15.900        |
| TENNECO                       | 2,000                 | 12.125           | 05-01-05         | 1,735,093     | 1,950,720       | 14.157        |
| TENNECO                       | 500                   | 12.125           | 05-01-05         | 403,418       | 487,680         | 15.350        |
| TENNECO                       | 1,000                 | 14.500           | 04-01-06         | 986,339       | 1,100,000       | 14.726        |
| TENNECO                       | 2,000                 | 15.000           | 06-01-06         | 1,895,880     | 2,260,000       | 15.903        |
| TEXAS EASTERN TRANSMISSION    | 1,000                 | 17.500           | 09-01-01         | 974,965       | 1,207,500       | 18.000        |
| UNION CARBIDE CORP            | 200                   | 8.500            | 01-15-05         | 118,461       | 149,390         | 15.400        |
| WITCO CHEMICAL                | 500                   | 9.500            | 08-15-09         | 498,366       | 409,785         | 9.538         |
| SUBCLASS TOTAL                | 43,953                |                  |                  | 41,285,981    | 44,823,273      |               |
| BANKS AND INSURANCE           |                       |                  |                  |               |                 |               |
| AMERICAN GENERAL INSURANCE CO | 500                   | 9.375            | 12-15-08         | 496,818       | 396,200         | 9.450         |
| CROCKER NATIONAL              | 500                   | 8.600            | 12-01-02         | 498,054       | 365,940         | 8.648         |



## PERMANENT COAL TRUST FUND

| SECURITY                       | PAR<br>VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--------------------------------|-----------------------|------------------|------------------|---------------|-----------------|---------------|
| INDUSTRIAL (CONT'D)            |                       |                  |                  |               |                 |               |
| FIRST INTERSTATE BANCORP       | 1,000                 | 12.250           | 05-15-10         | 831,436       | 985,470         | 15.000        |
| FIRST INTERSTATE BANCORP       | 500                   | 12.250           | 05-15-10         | 443,287       | 492,735         | 14.000        |
| FIRST INTERSTATE BANCORP       | 500                   | 12.250           | 05-15-10         | 496,412       | 492,735         | 12.350        |
| SUBCLASS TOTAL                 | 3,000                 |                  |                  | 2,766,007     | 2,733,080       |               |
| OTHER FINANCIAL                |                       |                  |                  |               |                 |               |
| AMERICAN EXPRESS CREDIT CORP   | 1,000                 | 11.250           | 07-01-00         | 921,064       | 949,550         | 12.400        |
| BENEFICIAL CORP                | 200                   | 8.350            | 02-15-88         | 200,000       | 179,806         | 8.350         |
| - BENEFICIAL CORP              | 100                   | 8.350            | 02-15-88         | 100,000       | 89,903          | 8.350         |
| CIT FINANCIAL CORP NOTES PP    | 1,000                 | 14.700           | 09-01-89         | 1,007,324     | 1,140,600       | 14.506        |
| FORD MOTOR CREDIT              | 200                   | 8.375            | 05-01-84         | 199,917       | 195,096         | 8.439         |
| MONTGOMERY WARD CREDIT         | 300                   | 9.375            | 05-15-84         | 299,880       | 293,343         | 9.438         |
| TRANSAMERICA FINANCIAL         | 500                   | 9.875            | 03-01-99         | 377,649       | 422,480         | 14.251        |
| SUBCLASS TOTAL                 | 3,300                 |                  |                  | 3,105,834     | 3,270,778       |               |
| TRANSPORTATION EXCL. RAILROADS |                       |                  |                  |               |                 |               |
| CORTEZ CAPITAL CORP PP         | 4,000                 | 12.625           | 05-15-03         | 4,000,000     | 4,101,800       | 12.625        |
| EXXON PIPELINE CO              | 1,000                 | 9.000            | 10-15-04         | 726,895       | 809,040         | 13.200        |
| PANHANDLE EASTERN PIPELINE     | 500                   | 15.125           | 04-01-95         | 496,083       | 550,000         | 15.298        |
| SUBCLASS TOTAL                 | 5,500                 |                  |                  | 5,222,978     | 5,460,840       |               |
| RAILROADS                      |                       |                  |                  |               |                 |               |
| BURLINGTON NORTHERN PP         | 1,025                 | 15.500           | 01-02-99         | 1,025,377     | 1,305,654       | 15.500        |
| MISSOURI PACIFIC RR PP         | 364                   | 9.750            | 06-01-94         | 364,193       | 330,264         | 9.750         |
| UNION TANK CAR                 | 1,000                 | 14.000           | 01-15-01         | 1,000,000     | 1,157,190       | 14.000        |
| SUBCLASS TOTAL                 | 2,389                 |                  |                  | 2,389,570     | 2,793,108       |               |
| UTILITIES                      |                       |                  |                  |               |                 |               |
| ATLANTIC CITY ELECTRIC         | 650                   | 12.625           | 01-01-10         | 579,124       | 650,000         | 14.318        |
| BELL TEL PENN                  | 500                   | 15.125           | 04-15-21         | 454,164       | 586,250         | 16.703        |

## PERMANENT COAL TRUST FUND

| SECURITY                    | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-----------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)          |                    |                  |                  |               |                 |               |
| CENTRAL POWER & LIGHT       | 500                | 12.375           | 01-01-10         | 500,000       | 497,105         | 12.375        |
| CENTRAL POWER & LIGHT       | 1,000              | 12.125           | 03-01-13         | 990,089       | 978,040         | 12.250        |
| CENTRAL POWER & LIGHT       | 1,000              | 12.125           | 03-01-13         | 993,906       | 978,040         | 12.200        |
| CLEVELAND ELECTRIC          | 1,000              | 16.625           | 03-01-12         | 984,449       | 1,170,000       | 16.897        |
| CLEVELAND ELECTRIC ILLUM CO | 2,000              | 12.250           | 06-01-13         | 1,970,083     | 1,958,800       | 12.442        |
| COLUMBIA GAS SYSTEM         | 450                | 9.875            | 06-01-99         | 398,282       | 377,172         | 11.500        |
| COLUMBIA GAS SYSTEM         | 1,000              | 11.750           | 10-01-99         | 854,101       | 968,060         | 14.150        |
| COLUMBIA GAS SYSTEM         | 1,000              | 12.750           | 08-01-00         | 996,933       | 1,010,000       | 12.797        |
| COLUMBIA GAS SYSTEM         | 1,000              | 15.375           | 06-01-97         | 995,360       | 1,132,500       | 15.461        |
| CONSOLIDATED NATURAL GAS    | 1,000              | 11.125           | 04-01-08         | 997,717       | 945,000         | 11.150        |
| CONSUMERS POWER PP          | 500                | 10.625           | 07-01-99         | 500,000       | 435,770         | 10.625        |
| DALLAS POWER & LIGHT        | 500                | 15.125           | 06-01-11         | 563,881       | 567,985         | 13.340        |
| DUQUESNE LIGHT              | 500                | 10.125           | 02-01-09         | 495,188       | 402,850         | 10.244        |
| EL PASO ELECTRIC            | 1,000              | 16.350           | 05-01-91         | 1,000,000     | 1,211,210       | 16.350        |
| EL PASO ELECTRIC PP         | 500                | 9.950            | 05-01-04         | 500,000       | 420,310         | 9.950         |
| GENERAL TEL CALIFORNIA      | 200                | 8.875            | 04-01-08         | 197,861       | 140,890         | 9.000         |
| GENERAL TEL CALIFORNIA      | 1,000              | 10.750           | 10-01-09         | 979,201       | 865,400         | 11.022        |
| GENERAL TEL KENTUCKY PP     | 1,000              | 13.750           | 12-01-00         | 1,000,000     | 1,122,440       | 13.750        |
| GENERAL TEL MICHIGAN        | 2,000              | 11.875           | 06-01-10         | 1,875,359     | 1,923,340       | 12.700        |
| IDAHO POWER                 | 500                | 9.000            | 08-15-08         | 500,000       | 366,525         | 9.000         |
| INDIANA BELL TEL            | 1,000              | 17.000           | 09-01-20         | 994,278       | 1,229,620       | 17.100        |
| INTERNATIONAL TEL & TEL     | 500                | 12.625           | 02-01-05         | 462,107       | 500,000         | 13.880        |
| IOWA POWER & LIGHT          | 500                | 9.750            | 01-15-09         | 495,908       | 396,880         | 9.850         |
| IOWA PUBLIC SERVICE         | 500                | 9.750            | 09-01-09         | 493,455       | 401,410         | 9.907         |
| MASSACHUSETTS ELECTRIC      | 1,000              | 12.500           | 10-01-12         | 1,000,000     | 1,008,580       | 12.500        |
| MOUNTAIN STATES TEL & TEL   | 500                | 8.625            | 04-01-18         | 495,655       | 363,185         | 8.710         |

## PERMANENT COAL TRUST FUND

| SECURITY                            | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)                  |                    |                  |                  |               |                 |               |
| MOUNTAIN STATES TEL & TEL           | 500                | 11.250           | 11-01-19         | 500,000       | 457,690         | 11.250        |
| NARRAGANSETT ELECTRIC               | 1,000              | 17.750           | 02-01-12         | 991,756       | 1,206,860       | 17.905        |
| NATIONAL RURAL UTILITIES            | 600                | 9.750            | 04-01-09         | 413,036       | 486,948         | 14.550        |
| NATIONAL RURAL UTILITIES            | 500                | 9.750            | 04-01-09         | 497,939       | 405,790         | 9.800         |
| NATIONAL RURAL UTILITIES            | 800                | 9.750            | 09-01-09         | 516,905       | 648,928         | 15.559        |
| NATIONAL RURAL UTILITIES            | 100                | 9.750            | 09-01-09         | 99,581        | 81,116          | 9.800         |
| NATIONAL RURAL UTILITIES            | 300                | 9.750            | 09-01-09         | 298,744       | 243,348         | 9.800         |
| - NATIONAL RURAL UTILITIES          | 100                | 9.750            | 09-01-09         | 99,581        | 81,116          | 9.800         |
| NATIONAL RURAL UTILITIES            | 500                | 13.500           | 09-15-10         | 500,000       | 530,140         | 13.500        |
| NATIONAL RURAL UTILITIES            | 2,000              | 14.750           | 02-01-11         | 1,965,389     | 2,220,000       | 15.028        |
| NATIONAL RURAL UTILITIES            | 1,000              | 14.750           | 02-01-11         | 1,000,000     | 1,110,000       | 14.750        |
| NATIONAL RURAL UTILITIES            | 500                | 15.750           | 08-15-91         | 497,967       | 570,000         | 15.750        |
| NATIONAL RURAL UTILITIES            | 500                | 15.750           | 08-15-91         | 497,967       | 570,000         | 15.750        |
| NIAGARA MOHAWK POWER                | 1,500              | 12.500           | 06-15-13         | 1,500,000     | 1,471,095       | 12.500        |
| NORTHERN INDIANA PUBLIC SERVICE CO. | 500                | 11.750           | 12-15-09         | 500,000       | 470,885         | 11.750        |
| PACIFIC GAS & ELECTRIC              | 500                | 10.125           | 08-01-12         | 498,902       | 414,220         | 10.151        |
| PACIFIC GAS & ELECTRIC              | 500                | 12.750           | 02-01-13         | 500,000       | 502,500         | 12.750        |
| PACIFIC GAS & ELECTRIC              | 1,000              | 16.250           | 02-01-14         | 980,548       | 1,185,000       | 16.583        |
| PACIFIC GAS & ELECTRIC              | 1,000              | 13.375           | 08-01-15         | 991,066       | 1,037,500       | 13.492        |
| PACIFIC TEL & TEL                   | 500                | 9.875            | 02-15-16         | 500,000       | 408,235         | 9.875         |
| PACIFIC TEL & TEL                   | 500                | 15.125           | 03-01-88         | 500,000       | 538,750         | 15.125        |
| PACIFIC TEL & TEL                   | 500                | 15.125           | 03-01-88         | 500,000       | 538,750         | 15.125        |
| PACIFIC TEL & TEL                   | 1,000              | 15.500           | 03-01-20         | 997,056       | 1,197,500       | 15.549        |
| PACIFIC TEL & TEL                   | 500                | 16.125           | 04-01-21         | 495,281       | 597,500         | 16.288        |
| PACIFIC TEL & TEL                   | 1,050              | 16.125           | 04-01-21         | 1,040,091     | 1,254,750       | 16.288        |
| PACIFIC TEL & TEL                   | 450                | 16.125           | 04-01-21         | 445,753       | 537,750         | 16.288        |

PERMANENT COAL TRUST FUND

| SECURITY                      | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)            |                    |                  |                  |               |                 |               |
| PUBLIC SERVICE COLORADO       | 100                | 9.250            | 10-01-08         | 100,000       | 76,241          | 9.250         |
| PUBLIC SERVICE COLORADO       | 1,000              | 16.250           | 12-01-11         | 992,890       | 1,156,360       | 16.371        |
| PUBLIC SERVICE INDIANA        | 1,000              | 14.750           | 02-01-11         | 965,482       | 1,140,000       | 15.300        |
| PUBLIC SERVICE INDIANA        | 1,000              | 15.750           | 12-01-11         | 961,705       | 1,145,000       | 16.399        |
| PUBLIC SERVICE OKLAHOMA       | 2,000              | 12.125           | 03-01-13         | 1,992,582     | 1,989,720       | 12.170        |
| PUBLIC SERVICE ELECTRIC & GAS | 2,000              | 14.375           | 09-01-12         | 2,000,000     | 2,245,000       | 14.375        |
| SOUTH CAROLINA ELECTRIC & GAS | 500                | 10.125           | 04-01-09         | 495,697       | 441,295         | 10.231        |
| SOUTHERN CALIFORNIA EDISON    | 2,000              | 16.000           | 04-15-12         | 1,973,958     | 2,380,000       | 16.220        |
| SOUTHERN CALIFORNIA GAS       | 500                | 12.750           | 11-01-99         | 500,000       | 511,425         | 12.750        |
| SOUTHERN CALIFORNIA GAS       | 1,000              | 17.375           | 09-15-01         | 998,860       | 1,192,100       | 17.393        |
| SOUTHWESTERN BELL TEL         | 1,000              | 16.125           | 09-18-21         | 945,018       | 1,200,000       | 17.106        |
| SOUTHWEST ELECTRIC POWER      | 2,000              | 15.500           | 05-01-12         | 1,990,367     | 2,282,680       | 15.573        |
| SOUTHWESTERN PUBLIC SERVICE   | 150                | 8.750            | 03-01-08         | 150,000       | 112,667         | 8.750         |
| TEXAS ELECTRIC SERVICE        | 500                | 9.500            | 02-01-09         | 497,007       | 405,955         | 9.571         |
| UTAH POWER & LIGHT            | 300                | 9.125            | 05-01-08         | 300,000       | 227,856         | 9.125         |
| UTAH POWER & LIGHT            | 1,000              | 16.375           | 12-01-11         | 1,000,000     | 1,200,000       | 16.375        |
| UTAH POWER & LIGHT            | 1,000              | 13.000           | 12-01-12         | 1,000,000     | 1,038,610       | 13.000        |
| VIRGINIA ELECTRIC POWER       | 200                | 9.625            | 07-01-08         | 200,000       | 159,334         | 9.625         |
| SUBCLASS TOTAL                | 57,950             |                  |                  | 56,658,229    | 60,277,976      |               |
| CANADIAN                      |                    |                  |                  |               |                 |               |
| BELL CANADA                   | 400                | 9.000            | 01-15-08         | 400,000       | 292,516         | 9.000         |
| BC HYDRO & POWER              | 1,500              | 15.500           | 07-15-11         | 1,490,222     | 1,811,250       | 15.608        |
| BC HYDRO & POWER              | 500                | 15.500           | 11-15-11         | 495,516       | 603,750         | 15.500        |
| CANADIAN NATL RAILWAY CO      | 1,000              | 14.750           | 09-01-12         | 1,000,000     | 1,160,860       | 14.750        |
| GULF CANADA                   | 1,000              | 15.500           | 07-01-11         | 928,711       | 1,195,450       | 16.743        |
| GULF CANADA                   | 2,000              | 15.500           | 07-01-11         | 1,834,458     | 2,390,900       | 16.996        |



## PERMANENT COAL TRUST FUND

| SECURITY                               | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| CANADIAN (CONT'D)                      |                    |                  |                  |               |                 |               |
| GULF CANADA                            | 1,000              | 15.500           | 07-01-11         | 1,000,000     | 1,195,450       | 15.500        |
| IMPERIAL OIL                           | 500                | 9.750            | 09-15-09         | 399,754       | 376,545         | 12.400        |
| IMPERIAL OIL                           | 500                | 9.750            | 09-15-09         | 499,152       | 376,545         | 9.769         |
| IMPERIAL OIL                           | 500                | 9.750            | 09-15-09         | 400,501       | 376,545         | 12.350        |
| MUNICIPAL FINANCE BC                   | 3,000              | 13.750           | 12-01-05         | 2,782,135     | 3,208,020       | 14.951        |
| MUNICIPAL FINANCE BC                   | 2,000              | 13.750           | 12-01-05         | 1,993,274     | 2,138,680       | 13.803        |
| SUBCLASS TOTAL                         | 13,900             |                  |                  | 13,223,723    | 15,126,511      |               |
| SECURITY TOTAL                         | 129,992            |                  |                  | 124,652,322   | 134,485,566     |               |
| MONEY MARKET INSTRUMENTS               |                    |                  |                  |               |                 |               |
| TIME CERTIFICATES OF DEPOSIT           |                    |                  |                  |               |                 |               |
| FIRST NATL BANK BROWNING CD            | 100                | 8.750            | 12-16-83         | 100,000       | 100,000         | 8.750         |
| SUBCLASS TOTAL                         | 100                |                  |                  | 100,000       | 100,000         |               |
| SECURITY TOTAL                         | 100                |                  |                  | 100,000       | 100,000         |               |
| GOVERNMENT AGENCIES                    |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES                 |                    |                  |                  |               |                 |               |
| AMERICAN PRESIDENT LINES XI            | 1,000              | 11.750           | 03-29-08         | 1,000,000     | 1,067,180       | 11.750        |
| BIG SKY TRANSPORTATION USGG PP         | 406                | 12.000           | 05-01-90         | 405,775       | 426,762         | 12.000        |
| BIG SKY TRANSPORTATION USGG PP         | 1,300              | 12.500           | 10-01-91         | 1,300,497     | 1,411,351       | 12.500        |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 500                | 7.500            | 10-13-87         | 500,000       | 445,315         | 7.500         |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION. | 500                | 8.550            | 09-12-88         | 498,750       | 453,280         | 8.580         |
| GNMA PASSTHROUGH                       | 1,882              | 9.500            | 09-15-09         | 1,490,979     | 1,639,980       | 12.497        |
| GNMA PASSTHROUGH                       | 941                | 10.000           | 11-15-09         | 852,477       | 860,166         | 11.238        |
| GNMA PASSTHROUGH POOL 56926            | 3,005              | 11.500           | 07-15-12         | 2,884,767     | 2,884,583       | 11.994        |
| GNMA PASSTHROUGH POOL 59031            | 974                | 13.500           | 11-15-12         | 1,029,905     | 1,014,896       | 12.748        |
| GNMA PASSTHROUGH POOL 65458            | 2,000              | 11.500           | 04-15-13         | 1,932,852     | 1,920,000       | 11.900        |
| HOUTECH LTD I MM US GG PP              | 1,870              | 14.800           | 10-31-96         | 1,870,000     | 2,360,239       | 14.800        |

| PERMANENT COAL TRUST FUND                |                    |                  |                  |               |                 |               |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                                 | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| US GOVERNMENT AGENCIES (CONT'D)          |                    |                  |                  |               |                 |               |
| MARINE DRILLING US GG MM SHIP FINANCE PP | 1,000              | 14.250           | 03-01-96         | 1,000,000     | 1,226,830       | 14.250        |
| US GG SHIP FINANCING BONDS               | 500                | 8.200            | 12-13-02         | 500,000       | 381,250         | 8.200         |
| SUBCLASS TOTAL                           | 15,878             |                  |                  | 15,266,002    | 16,091,832      |               |
| SECURITY TOTAL                           | 15,878             |                  |                  | 15,266,002    | 16,091,832      |               |
| OTHER HOLDINGS                           |                    |                  |                  |               |                 |               |
| MISCELLANEOUS                            |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL               | 17,884             |                  |                  | 17,883,953    | 18,471,465      |               |
| MORTGAGES                                | 677                |                  |                  | 676,896       | 676,896         |               |
| SUBCLASS TOTAL                           | 18,561             |                  |                  | 18,560,849    | 19,148,361      |               |
| SECURITY TOTAL                           | 18,561             |                  |                  | 18,560,849    | 19,148,361      |               |
| FUND TOTAL                               | 164,531            |                  |                  | 158,579,173   | 169,825,759     |               |



| MONTANA STATE UNIV. TRUST FUND |                    |                  |                  |               |                 |               |
|--------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                       | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| GOVERNMENT AGENCIES            |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES         |                    |                  |                  |               |                 |               |
| FEDERAL FARM CREDIT BANKS      |                    |                  |                  |               |                 |               |
| SUBCLASS TOTAL                 | 300                | 9.000            | 12-01-83         | 299,922       | 299,439         | 9.070         |
| SECURITY TOTAL                 | 300                |                  |                  | 299,922       | 299,439         |               |
| FUND TOTAL                     | 300                |                  |                  | 299,922       | 299,439         |               |
|                                | 300                |                  |                  | 299,922       | 299,439         |               |

LONG RANGE BUILDING SINKING FUND

| SECURITY                              | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|---------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| MONEY MARKET INSTRUMENTS              |                    |                  |                  |               |                 |               |
| US REPURCHASE AGREEMENTS              |                    |                  |                  |               |                 |               |
| US TREASURY BILLS                     | 3,500              | .000             | 04-19-84         | 3,206,980     | 3,248,805       | 8.280         |
| US TREASURY BILLS                     | 2,600              | .000             | 04-19-84         | 2,382,065     | 2,413,398       | 8.290         |
| SUBCLASS TOTAL                        | 6,100              |                  |                  | 5,589,045     | 5,662,203       |               |
| SECURITY TOTAL                        | 6,100              |                  |                  | 5,589,045     | 5,662,203       |               |
| GOVERNMENT BONDS                      |                    |                  |                  |               |                 |               |
| US GOVERNMENT OBLIGATIONS             |                    |                  |                  |               |                 |               |
| US TREASURY NOTES                     | 500                | 8.000            | 08-15-86         | 500,000       | 467,970         | 8.000         |
| US TREASURY NOTES                     | 130                | 14.500           | 07-15-89         | 129,266       | 149,013         | 14.500        |
| US TREASURY NOTES                     | 500                | 9.250            | 01-31-85         | 500,000       | 493,906         | 9.250         |
| SUBCLASS TOTAL                        | 1,130              |                  |                  | 1,129,266     | 1,110,889       |               |
| SECURITY TOTAL                        | 1,130              |                  |                  | 1,129,266     | 1,110,889       |               |
| GOVERNMENT AGENCIES                   |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES                |                    |                  |                  |               |                 |               |
| FEDERAL HOME LOAN BANKS               | 840                | 13.950           | 09-26-83         | 840,000       | 847,610         | 13.950        |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1,860              | 13.000           | 01-10-86         | 1,850,597     | 1,953,000       | 13.302        |
| SUBCLASS TOTAL                        | 2,700              |                  |                  | 2,690,597     | 2,800,610       |               |
| SECURITY TOTAL                        | 2,700              |                  |                  | 2,690,597     | 2,800,610       |               |
| FUND TOTAL                            | 9,930              |                  |                  | 9,408,908     | 9,573,702       |               |

EASTERN MONTANA COLLEGE TRUST FUND

| SECURITY                 | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| MONEY MARKET INSTRUMENTS |                    |                  |                  |               |                 |               |
| US REPURCHASE AGREEMENTS |                    |                  |                  |               |                 |               |
| US TREASURY BILLS        | 12                 | .000             | 08-04-83         | 11,759        | 11,900          | 7.950         |
| US TREASURY BILLS        | 158                | .000             | 08-04-83         | 154,825       | 156,685         | 7.950         |
| US TREASURY BILLS        | 90                 | .000             | 29-83-09         | 87,638        | 88,036          | 9.020         |
| US TREASURY BILLS        | 360                | .000             | 09-22-83         | 351,883       | 352,760         | 8.920         |
| US TREASURY BILLS        | 175                | .000             | 09-22-83         | 171,102       | 171,481         | 8.910         |
| US TREASURY BILLS        | 400                | .000             | 09-22-83         | 391,339       | 391,956         | 8.960         |
| US TREASURY BILLS        | 80                 | .000             | 07-21-83         | 79,543        | 79,600          | 8.560         |
| SUBCLASS TOTAL           | 1,275              |                  |                  | 1,248,089     | 1,252,418       |               |
| SECURITY TOTAL           | 1,275              |                  |                  | 1,248,089     | 1,252,418       |               |
| FUND TOTAL               | 1,275              |                  |                  | 1,248,089     | 1,252,418       |               |

| COMMON SCHOOL 1 & 1 FUND               |                    |                  |                  |               |                 |               |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                               | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| MONEY MARKET INSTRUMENTS               |                    |                  |                  |               |                 |               |
| US REPURCHASE AGREEMENTS               |                    |                  |                  |               |                 |               |
| US TREASURY BILLS                      | 3,500              | .000             | 02-23-84         | 3,223,221     | 3,298,015       | 7.930         |
| US TREASURY BILLS                      | 700                | .000             | 02-23-84         | 644,082       | 659,603         | 8.240         |
| US TREASURY BILLS                      | 1,000              | .000             | 02-23-84         | 921,491       | 942,290         | 8.240         |
| US TREASURY BILLS                      | 1,300              | .000             | 02-23-84         | 1,198,778     | 1,224,977       | 8.520         |
| US TREASURY BILLS                      | 1,500              | .000             | 02-23-84         | 1,407,502     | 1,413,435       | 8.740         |
| US TREASURY BILLS                      | 500                | .000             | 02-23-84         | 469,523       | 471,145         | 8.920         |
| SUBCLASS TOTAL                         | 8,500              |                  |                  | 7,864,597     | 8,009,465       |               |
| US BANKERS ACCEPTANCE                  |                    |                  |                  |               |                 |               |
| BANKERS ACCEPTANCES BANK OF AMERICA SF | 600                | .000             | 07-14-83         | 593,693       | 598,032         | 8.600         |
| SUBCLASS TOTAL                         | 600                |                  |                  | 593,693       | 598,032         |               |
| SECURITY TOTAL                         | 9,100              |                  |                  | 8,458,290     | 8,607,497       |               |
| GOVERNMENT AGENCIES                    |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES                 |                    |                  |                  |               |                 |               |
| FEDERAL FARM CREDIT BANKS              | 3,500              | 8.800            | 02-01-84         | 3,500,000     | 3,480,295       | 8.800         |
| SUBCLASS TOTAL                         | 3,500              |                  |                  | 3,500,000     | 3,480,295       |               |
| SECURITY TOTAL                         | 3,500              |                  |                  | 3,500,000     | 3,480,295       |               |
| OTHER HOLDINGS                         |                    |                  |                  |               |                 |               |
| MISCELLANEOUS                          |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL             |                    |                  |                  |               |                 |               |
| SUBCLASS TOTAL                         | 7,070              |                  |                  | 7,069,790     | 7,061,607       |               |
| SECURITY TOTAL                         | 7,070              |                  |                  | 7,069,790     | 7,061,607       |               |
| FUND TOTAL                             | 19,670             |                  |                  | 19,028,080    | 19,149,399      |               |

## LONG RANGE BUILDING FUND

| SECURITY                   | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|----------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| MONEY MARKET INSTRUMENTS   |                    |                  |                  |               |                 |               |
| US REPURCHASE AGREEMENTS   |                    |                  |                  |               |                 |               |
| US TREASURY BILLS          | 2,000              | .000             | 10-06-83         | 1,807,687     | 1,952,480       | 9.510         |
| US TREASURY BILLS          | 1,000              | .000             | 10-06-83         | 903,944       | 976,240         | 9.500         |
| US TREASURY BILLS          | 3,000              | .000             | 10-06-83         | 2,711,833     | 2,928,720       | 9.500         |
| US TREASURY BILLS          | 525                | .000             | 10-06-83         | 477,597       | 512,526         | 8.930         |
| US TREASURY BILLS          | 100                | .000             | 10-06-83         | 90,971        | 97,624          | 8.930         |
| US TREASURY BILLS          | 2,500              | .000             | 12-29-83         | 2,308,799     | 2,388,450       | 8.170         |
| - US TREASURY BILLS        | 2,500              | .000             | 12-29-83         | 2,308,799     | 2,388,450       | 8.170         |
| SUBCLASS TOTAL             | 11,625             |                  |                  | 10,609,630    | 11,244,490      |               |
| SECURITY TOTAL             | 11,625             |                  |                  | 10,609,630    | 11,244,490      |               |
| GOVERNMENT BONDS           |                    |                  |                  |               |                 |               |
| US GOVERNMENT OBLIGATIONS  |                    |                  |                  |               |                 |               |
| US TREASURY NOTES          | 5,000              | 15.875           | 07-31-83         | 4,996,738     | 5,025,000       | 16.770        |
| SUBCLASS TOTAL             | 5,000              |                  |                  | 4,996,738     | 5,025,000       |               |
| SECURITY TOTAL             | 5,000              |                  |                  | 4,996,738     | 5,025,000       |               |
| GOVERNMENT AGENCIES        |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES     |                    |                  |                  |               |                 |               |
| FEDERAL FARM CREDIT BANKS  | 1,000              | 15.500           | 04-23-84         | 1,000,000     | 1,045,940       | 15.500        |
| FEDERAL HOME LOAN BANKS    | 1,000              | 16.000           | 08-27-84         | 998,999       | 1,062,500       | 16.088        |
| SUBCLASS TOTAL             | 2,000              |                  |                  | 1,998,999     | 2,108,440       |               |
| SECURITY TOTAL             | 2,000              |                  |                  | 1,998,999     | 2,108,440       |               |
| OTHER HOLDINGS             |                    |                  |                  |               |                 |               |
| MISCELLANEOUS              |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL | 3,044              |                  |                  | 3,044,306     | 2,837,645       |               |

LONG RANGE BUILDING FUND

| SECURITY       | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|----------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SUBCLASS TOTAL | 3,044              |                  |                  | 3,044,306     | 2,837,645       |               |
| SECURITY TOTAL | 3,044              |                  |                  | 3,044,306     | 2,837,645       |               |
| FUND TOTAL     | 21,669             |                  |                  | 20,649,673    | 21,215,575      |               |



| DIXON ENDOWMENT FUND                    |                    |                  |                  |               |                 |               |
|---|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                                | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| PREFERRED STOCKS                        |                    |                  |                  |               |                 |               |
| MONTANA POWER \$6.00 SERIES, 640 SHARES |                    |                  |                  |               | 29,920          | 12.938*       |
| SUBCLASS TOTAL                          |                    |                  |                  |               |                 |               |
| SECURITY TOTAL                          |                    |                  |                  |               |                 |               |
| FUND TOTAL                              |                    |                  |                  |               | 29,920          |               |

\*MARKET YIELD ON 6/30/83

| GAME WARDENS' RETIREMENT FUND  |                    |                  |                  |               |                 |               |
|--------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                       | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| CORPORATE BONDS                |                    |                  |                  |               |                 |               |
| INDUSTRIAL                     |                    |                  |                  |               |                 |               |
| AMERICAN CAN COMPANY           | 100                | 11.375           | 07-01-10         | 99,430        | 89,941          | 11.450        |
| ANHEUSER BUSCH INC             | 25                 | 9.200            | 04-01-05         | 20,691        | 20,265          | 11.411        |
| ATLANTIC RICHFIELD             | 25                 | 7.750            | 12-15-03         | 25,000        | 17,822          | 7.750         |
| CITIES SERVICE                 | 100                | 13.875           | 01-15-11         | 86,425        | 101,000         | 16.203        |
| CITIES SERVICE GAS             | 100                | 13.000           | 09-15-05         | 100,000       | 101,000         | 13.000        |
| DOW CHEMICAL                   | 200                | 11.250           | 07-15-10         | 190,674       | 185,770         | 11.830        |
| ENSERCH                        | 100                | 16.375           | 04-01-07         | 99,620        | 117,500         | 16.440        |
| HARSCO CORP                    | 100                | 12.250           | 05-01-10         | 100,489       | 99,000          | 12.185        |
| HONEYWELL                      | 100                | 14.125           | 02-01-11         | 92,673        | 109,982         | 15.299        |
| KENNECOTT COPPER CORP          | 20                 | 7.875            | 05-01-01         | 14,567        | 14,317          | 11.600        |
| 3M COMPANY                     | 100                | 8.850            | 04-01-05         | 100,000       | 80,948          | 8.850         |
| MOBIL CORP                     | 25                 | 8.500            | 06-15-01         | 24,368        | 19,199          | 8.850         |
| TEXAS OIL & GAS                | 100                | 11.500           | 11-01-02         | 98,256        | 96,234          | 11.727        |
| WITCO CHEMICAL                 | 100                | 9.500            | 08-15-09         | 99,673        | 81,957          | 9.538         |
| SUBCLASS TOTAL                 | 1,195              |                  |                  | 1,151,866     | 1,134,935       |               |
| BANKS AND INSURANCE            |                    |                  |                  |               |                 |               |
| CITICORP NOTES                 | 120                | 8.450            | 03-15-07         | 87,587        | 85,304          | 11.951        |
| SUBCLASS TOTAL                 | 120                |                  |                  | 87,587        | 85,304          |               |
| OTHER FINANCIAL                |                    |                  |                  |               |                 |               |
| AMERICAN EXPRESS CREDIT CORP   | 100                | 11.250           | 07-01-00         | 94,341        | 94,955          | 12.050        |
| HONEYWELL FINANCE              | 40                 | 8.200            | 12-15-98         | 24,948        | 29,642          | 14.769        |
| HOUSEHOLD FINANCE CORP         | 100                | 7.750            | 10-01-99         | 72,172        | 97,969          | 11.700        |
| INTERNATIONAL HARVESTER CREDIT | 40                 | 7.500            | 01-15-94         | 39,900        | 22,800          | 7.550         |
| SUBCLASS TOTAL                 | 280                |                  |                  | 231,361       | 245,366         |               |

## GAME WARDENS' RETIREMENT FUND

| SECURITY                      | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| RAILROADS                     |                    |                  |                  |               |                 |               |
| UNION PACIFIC RR              | 50                 | 8.400            | 03-01-01         | 50,000        | 37,000          | 8.400         |
| SUBCLASS TOTAL                | 50                 |                  |                  | 50,000        | 37,000          |               |
| UTILITIES                     |                    |                  |                  |               |                 |               |
| AMERICAN TEL & TEL            | 10                 | 8.750            | 05-15-00         | 9,858         | 7,938           | 8.981         |
| CAROLINA TEL & TEL            | 25                 | 8.100            | 11-01-03         | 25,000        | 18,160          | 8.100         |
| CHESAP & POTOMAC TEL MARYLAND | 20                 | 6.625            | 10-01-08         | 20,046        | 11,709          | 6.599         |
| CONSOLIDATED NATURAL GAS      | 30                 | 8.250            | 11-01-94         | 25,781        | 23,687          | 10.400        |
| - DALLAS POWER & LIGHT        | 100                | 12.250           | 02-01-13         | 100,000       | 101,050         | 12.250        |
| DETROIT EDISON                | 50                 | 7.375            | 11-15-01         | 49,536        | 31,575          | 7.501         |
| DETROIT EDISON                | 30                 | 9.875            | 05-01-04         | 29,843        | 23,740          | 9.954         |
| DUQUESNE LIGHT                | 20                 | 7.000            | 01-01-99         | 19,944        | 13,011          | 7.040         |
| GENERAL TEL CALIFORNIA        | 20                 | 4.500            | 03-01-95         | 20,000        | 10,583          | 4.500         |
| GENERAL TEL CALIFORNIA        | 100                | 10.750           | 10-01-09         | 97,592        | 86,540          | 11.066        |
| GENERAL TEL MICHIGAN          | 100                | 11.875           | 06-01-10         | 93,768        | 96,167          | 12.700        |
| GENERAL TEL NORTHWEST         | 50                 | 7.875            | 05-01-02         | 50,276        | 35,162          | 7.798         |
| IDAHO POWER                   | 100                | 9.000            | 08-15-08         | 98,952        | 73,305          | 9.122         |
| KANSAS CITY POWER & LIGHT     | 25                 | 5.750            | 05-15-97         | 25,047        | 14,583          | 5.723         |
| MASSACHUSETTS ELECTRIC        | 100                | 12.500           | 10-01-12         | 100,000       | 100,858         | 12.500        |
| MINNESOTA POWER & LIGHT       | 100                | 10.500           | 08-01-05         | 100,000       | 90,502          | 10.500        |
| MONTANA POWER                 | 30                 | 8.625            | 03-01-04         | 30,055        | 21,961          | 8.599         |
| MONTANA POWER                 | 100                | 9.875            | 01-01-09         | 99,392        | 73,170          | 9.948         |
| MOUNTAIN STATES TEL & TEL     | 50                 | 5.000            | 04-01-00         | 51,141        | 25,910          | 4.749         |
| MOUNTAIN STATES TEL & TEL     | 25                 | 6.000            | 08-01-07         | 25,000        | 13,485          | 5.950         |
| MOUNTAIN STATES TEL & TEL     | 25                 | 7.875            | 11-15-16         | 18,042        | 16,717          | 11.100        |
| NATIONAL RURAL UTILITIES      | 100                | 14.750           | 02-01-11         | 100,000       | 111,000         | 14.750        |
| OHIO BELL TEL                 | 45                 | 6.750            | 07-01-08         | 45,151        | 27,257          | 6.713         |

| GAME WARDENS RETIREMENT FUND            |                    |                  |                  |               |                 |               |
|---|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                                | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| UTILITIES (CONT'D)                      |                    |                  |                  |               |                 |               |
| PACIFIC GAS & ELECTRIC                  | 100                | 16.250           | 02-01-14         | 98,016        | 118,500         | 16.590        |
| PACIFIC NORTHWEST BELL TEL              | 25                 | 6.750            | 12-01-07         | 25,220        | 15,182          | 6.646         |
| POTOMAC ELECTRIC POWER                  | 50                 | 5.875            | 05-01-02         | 43,894        | 28,552          | 7.505         |
| PUBLIC SERVICE COLORADO                 | 25                 | 5.375            | 05-01-96         | 25,000        | 14,807          | 5.375         |
| SOUTHERN BELL TEL & TEL                 | 25                 | 4.375            | 08-01-03         | 24,964        | 11,231          | 4.388         |
| SOUTHERN BELL TEL & TEL                 | 40                 | 8.250            | 04-15-16         | 23,903        | 28,235          | 14.450        |
| SOUTHWESTERN BELL TEL                   | 150                | 5.875            | 06-01-03         | 78,718        | 83,420          | 13.250        |
| SOUTHWESTERN BELL TEL                   | 15                 | 6.750            | 06-01-08         | 15,415        | 8,947           | 6.458         |
| SOUTHWESTERN BELL TEL                   | 20                 | 8.250            | 04-01-17         | 19,260        | 13,960          | 8.635         |
| SUBCLASS TOTAL                          | 1,705              |                  |                  | 1,588,814     | 1,350,904       |               |
| CANADIAN                                |                    |                  |                  |               |                 |               |
| BC HYDRO & POWER                        | 150                | 15.500           | 07-15-11         | 148,246       | 181,125         | 15.697        |
| MUNICIPAL FINANCE BC                    | 98                 | 8.875            | 05-01-01         | 98,000        | 76,230          | 8.875         |
| MUNICIPAL FINANCE BC                    | 100                | 13.750           | 12-01-05         | 99,664        | 106,934         | 13.948        |
| NOVA SCOTIA POWER                       | 125                | 8.125            | 07-15-98         | 124,797       | 88,623          | 8.150         |
| SUBCLASS TOTAL                          | 473                |                  |                  | 470,707       | 452,912         |               |
| SECURITY TOTAL                          | 3,823              |                  |                  | 3,580,335     | 3,306,421       |               |
| GOVERNMENT AGENCIES                     |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES                  |                    |                  |                  |               |                 |               |
| AMERICAN COMMERCIAL LINES US GG         | 50                 | 8.500            | 07-15-01         | 50,000        | 39,403          | 8.500         |
| 7S GG SHIP FINANCING BONDS LACHMAR HULL | 100                | 8.625            | 12-31-01         | 100,000       | 79,491          | 8.625         |
| US GG SHIP FINANCING BONDS LNG ARIES    | 100                | 8.200            | 12-13-02         | 100,000       | 76,250          | 8.200         |
| SUBCLASS TOTAL                          | 250                |                  |                  | 250,000       | 195,144         |               |
| SECURITY TOTAL                          | 250                |                  |                  | 250,000       | 195,144         |               |

GAME WARDENS' RETIREMENT FUND

| SECURITY                   | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|----------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| OTHER HOLDINGS             |                    |                  |                  |               |                 |               |
| MISCELLANEOUS              |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL | 146                |                  |                  | 146,372       | 150,105         |               |
| MONTANA COMMON STOCK POOL  | 199                |                  |                  | 199,422       | 263,653         |               |
| MORTGAGES                  | 31                 |                  |                  | 31,488        | 31,488          |               |
| SUBCLASS TOTAL             | 376                |                  |                  | 377,282       | 445,246         |               |
| SECURITY TOTAL             | 376                |                  |                  | 377,282       | 445,246         |               |
| FUND TOTAL                 | 4,449              |                  |                  | 4,207,617     | 3,946,811       |               |

| SOCIAL SECURITY FUND            |                    |                  |                  |               |                 |               |
|---------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                        | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| CORPORATE BONDS                 |                    |                  |                  |               |                 |               |
| UTILITIES                       |                    |                  |                  |               |                 |               |
| GENERAL TEL KENTUCKY            | 500                | 7.750            | 10-01-01         | 498,099       | 349,705         | 7.804         |
| SUBCLASS TOTAL                  | 500                |                  |                  | 498,099       | 349,705         |               |
| SECURITY TOTAL                  | 500                |                  |                  | 498,099       | 349,705         |               |
| MONEY MARKET INSTRUMENTS        |                    |                  |                  |               |                 |               |
| US REPURCHASE AGREEMENTS        |                    |                  |                  |               |                 |               |
| REPO CITIBANK NY                | 5,000              | 9.250            | 07-01-83         | 5,000,000     | 5,000,000       | 9.250         |
| SUBCLASS TOTAL                  | 5,000              |                  |                  | 5,000,000     | 5,000,000       |               |
| SECURITY TOTAL                  | 5,000              |                  |                  | 5,000,000     | 5,000,000       |               |
| GOVERNMENT AGENCIES             |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES          |                    |                  |                  |               |                 |               |
| AMERICAN COMMERCIAL LINES US GG | 150                | 8.500            | 07-15-01         | 150,000       | 118,209         | 8.500         |
| SUBCLASS TOTAL                  | 150                |                  |                  | 150,000       | 118,209         |               |
| SECURITY TOTAL                  | 150                |                  |                  | 150,000       | 118,209         |               |
| FUND TOTAL                      | 5,650              |                  |                  | 5,648,099     | 5,467,914       |               |



MONTANA JUDGES' RETIREMENT FUND

| SECURITY                           | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| CORPORATE BONDS                    |                    |                  |                  |               |                 |               |
| INDUSTRIAL                         |                    |                  |                  |               |                 |               |
| AMERICAN CYANAMID                  | 50                 | 8.375            | 03-15-06         | 49,811        | 36,698          | 8.420         |
| ANHEUSER BUSCH INC                 | 25                 | 9.200            | 04-01-05         | 20,691        | 20,265          | 11.411        |
| ATLANTIC RICHFIELD                 | 25                 | 7.750            | 12-15-03         | 25,000        | 17,822          | 7.750         |
| CITIES SERVICE                     | 100                | 13.875           | 01-15-11         | 100,000       | 101,000         | 13.875        |
| CITIES SERVICE GAS                 | 100                | 13.000           | 09-15-05         | 100,000       | 101,000         | 13.000        |
| EATON                              | 100                | 7.000            | 04-01-11         | 52,579        | 57,000          | 14.571        |
| ENSERCH                            | 100                | 16.375           | 04-01-07         | 99,620        | 117,500         | 16.440        |
| HARSCO CORP                        | 100                | 12.250           | 05-01-10         | 100,489       | 99,000          | 12.185        |
| KENNECOTT COPPER CORP              | 40                 | 7.875            | 05-01-01         | 29,134        | 28,634          | 11.600        |
| 3M COMPANY                         | 100                | 8.850            | 04-01-05         | 100,000       | 80,948          | 8.850         |
| STUDEBAKER WORTHINGTON             | 100                | 9.350            | 11-15-03         | 100,000       | 80,939          | 9.350         |
| TEXAS OIL & GAS                    | 100                | 11.500           | 11-01-02         | 98,256        | 96,234          | 11.727        |
| WITCO CHEMICAL                     | 100                | 9.500            | 08-15-09         | 99,673        | 81,957          | 9.538         |
| SUBCLASS TOTAL                     | 1,040              |                  |                  | 975,253       | 918,997         |               |
| BANKS AND INSURANCE                |                    |                  |                  |               |                 |               |
| CITICORP NOTES                     | 100                | 8.450            | 03-15-07         | 71,566        | 71,087          | 12.700        |
| CITICORP NOTES                     | 60                 | 8.450            | 03-15-07         | 43,793        | 42,652          | 11.951        |
| SUBCLASS TOTAL                     | 160                |                  |                  | 115,359       | 113,739         |               |
| OTHER FINANCIAL                    |                    |                  |                  |               |                 |               |
| BENEFICIAL CORP                    | 100                | 8.350            | 02-15-88         | 100,000       | 89,903          | 8.350         |
| HONEYWELL FINANCE                  | 25                 | 8.200            | 12-15-98         | 15,593        | 18,527          | 14.769        |
| SUBCLASS TOTAL                     | 125                |                  |                  | 115,593       | 108,430         |               |
| RAILROADS                          |                    |                  |                  |               |                 |               |
| GENERAL AMERICAN TRANSPORTATION CO | 100                | 7.375            | 12-01-83         | 100,000       | 98,397          | 7.375         |
| SUBCLASS TOTAL                     | 100                |                  |                  | 100,000       | 98,397          |               |

| MONTANA JUDGES' RETIREMENT FUND |                    |                  |                  |               |                 |               |
|---------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                        | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| UTILITIES                       |                    |                  |                  |               |                 |               |
| AMERICAN TEL & TEL              | 13                 | 8.750            | 05-15-00         | 12,321        | 9,922           | 8.981         |
| CAROLINA TEL & TEL              | 25                 | 8.100            | 11-01-03         | 25,000        | 18,160          | 8.100         |
| CHESAP & POTOMAC TEL MARYLAND   | 30                 | 6.625            | 10-01-08         | 30,070        | 17,564          | 6.599         |
| CLEVELAND ELECTRIC ILLUM CO     | 200                | 12.250           | 06-01-13         | 197,008       | 195,880         | 12.442        |
| CLEVELAND ELECTRIC ILLUM CO     | 100                | 12.250           | 06-01-13         | 97,373        | 97,940          | 12.590        |
| COLUMBIA GAS SYSTEM             | 100                | 15.375           | 06-01-97         | 99,536        | 113,250         | 15.461        |
| CONNECTICUT LIGHT & POWER       | 35                 | 6.500            | 01-01-98         | 35,000        | 21,699          | 6.500         |
| CONSOLIDATED NATURAL GAS        | 15                 | 8.375            | 05-01-96         | 12,719        | 11,736          | 10.580        |
| CONSOLIDATED NATURAL GAS        | 100                | 11.125           | 04-01-08         | 99,772        | 94,500          | 11.150        |
| DETROIT EDISON                  | 50                 | 7.375            | 11-15-01         | 49,540        | 31,575          | 7.501         |
| DETROIT EDISON                  | 30                 | 9.875            | 05-01-04         | 29,843        | 23,740          | 9.954         |
| DUQUESNE LIGHT                  | 35                 | 7.000            | 01-01-99         | 34,902        | 22,770          | 7.040         |
| HAWAIIAN ELECTRIC               | 50                 | 8.350            | 12-01-03         | 50,000        | 35,412          | 8.350         |
| HOUSTON LIGHTING & POWER        | 100                | 11.250           | 12-01-09         | 96,912        | 91,446          | 11.671        |
| MASSACHUSETTS ELECTRIC          | 100                | 12.500           | 10-01-12         | 100,000       | 100,858         | 12.500        |
| MINNESOTA POWER & LIGHT         | 50                 | 8.350            | 09-01-07         | 50,000        | 35,618          | 8.350         |
| MONTANA POWER                   | 25                 | 8.625            | 03-01-04         | 25,046        | 18,301          | 8.599         |
| MONTANA POWER                   | 100                | 9.875            | 01-01-09         | 99,392        | 73,170          | 9.948         |
| MOUNTAIN STATES TEL & TEL       | 100                | 6.000            | 08-01-07         | 100,000       | 53,941          | 6.000         |
| MOUNTAIN STATES TEL & TEL       | 90                 | 6.000            | 08-01-07         | 90,000        | 48,547          | 5.950         |
| MOUNTAIN STATES TEL & TEL       | 20                 | 7.875            | 11-15-16         | 14,434        | 13,374          | 11.100        |
| NATIONAL RURAL UTILITIES        | 100                | 14.750           | 02-01-11         | 100,000       | 111,000         | 14.750        |
| NIAGARA MOHAWK POWER            | 100                | 12.500           | 06-15-13         | 100,000       | 98,073          | 12.500        |
| OHIO BELL TEL                   | 38                 | 6.750            | 07-01-08         | 38,128        | 23,017          | 6.713         |
| PACIFIC GAS & ELECTRIC          | 30                 | 8.000            | 06-01-03         | 17,827        | 20,893          | 14.943        |
| PACIFIC GAS & ELECTRIC          | 100                | 10.125           | 08-01-12         | 99,780        | 82,844          | 10.151        |

## MONTANA JUDGES' RETIREMENT FUND

| SECURITY                          | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-----------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)                |                    |                  |                  |               |                 |               |
| PACIFIC GAS & ELECTRIC            | 100                | 16.250           | 02-01-14         | 98,016        | 118,500         | 16.590        |
| PACIFIC NORTHWEST BELL TEL        | 35                 | 6.750            | 12-01-07         | 35,524        | 21,255          | 6.575         |
| PACIFIC TEL & TEL                 | 100                | 15.125           | 03-01-88         | 100,000       | 107,750         | 15.125        |
| PUBLIC SERVICE ELECTRIC & GAS     | 100                | 14.375           | 09-01-12         | 100,000       | 112,250         | 14.375        |
| UTAH POWER & LIGHT                | 150                | 9.125            | 05-01-08         | 150,000       | 113,928         | 9.125         |
| SUBCLASS TOTAL                    | 2,221              |                  |                  | 2,188,143     | 1,938,913       |               |
| CANADIAN                          |                    |                  |                  |               |                 |               |
| BC HYDRO & POWER                  | 100                | 15.500           | 07-15-11         | 98,831        | 120,750         | 15.697        |
| MUNICIPAL FINANCE BC              | 98                 | 8.875            | 05-01-01         | 98,000        | 76,230          | 8.875         |
| MUNICIPAL FINANCE BC              | 100                | 13.750           | 12-01-05         | 99,664        | 106,934         | 13.948        |
| SUBCLASS TOTAL                    | 298                |                  |                  | 296,495       | 303,914         |               |
| SECURITY TOTAL                    | 3,944              |                  |                  | 3,790,843     | 3,482,390       |               |
| GOVERNMENT AGENCIES               |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES            |                    |                  |                  |               |                 |               |
| AMERICAN COMMERCIAL LINES US GG   | 50                 | 8.500            | 07-15-01         | 50,000        | 39,403          | 8.500         |
| FARMERS HOME ADMINISTRATION NOTES | 21                 | 8.750            | 12-26-94         | 20,711        | 17,833          | 8.750         |
| US GG SHIP FINANCING BONDS        | 100                | 8.200            | 12-13-02         | 100,000       | 76,250          | 8.200         |
| SUBCLASS TOTAL                    | 171                |                  |                  | 170,711       | 133,486         |               |
| SECURITY TOTAL                    | 171                |                  |                  | 170,711       | 133,486         |               |

MONTANA JUDGES' RETIREMENT FUND

| SECURITY                   | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|----------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| OTHER HOLDINGS             |                    |                  |                  |               |                 |               |
| MISCELLANEOUS              |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL | 69                 |                  |                  | 69,483        | 72,662          |               |
| MONTANA COMMON STOCK POOL  | 349                |                  |                  | 348,930       | 450,582         |               |
| MORTGAGES                  | 60                 |                  |                  | 60,347        | 60,347          |               |
| SUBCLASS TOTAL             | 478                |                  |                  | 478,760       | 583,591         |               |
| SECURITY TOTAL             | 478                |                  |                  | 478,760       | 583,591         |               |
| FUND TOTAL                 | 4,593              |                  |                  | 4,440,314     | 4,199,467       |               |

## HAIL INSURANCE FUND

| SECURITY                   | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|----------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| CORPORATE BONDS            |                    |                  |                  |               |                 |               |
| INDUSTRIAL                 |                    |                  |                  |               |                 |               |
| FIRESTONE TIRE & RUBBER CO | 350                | 7.300            | 10-15-01         | 350,000       | 221,893         | 7.300         |
| SUBCLASS TOTAL             | 350                |                  |                  | 350,000       | 221,893         |               |
| SECURITY TOTAL             | 350                |                  |                  | 350,000       | 221,893         |               |
| GOVERNMENT AGENCIES        |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES     |                    |                  |                  |               |                 |               |
| FEDERAL LAND BANKS         | 200                | 7.600            | 04-20-87         | 199,850       | 180,876         | 7.627         |
| SUBCLASS TOTAL             | 200                |                  |                  | 199,850       | 180,876         |               |
| SECURITY TOTAL             | 200                |                  |                  | 199,850       | 180,876         |               |
| OTHER HOLDINGS             |                    |                  |                  |               |                 |               |
| MISCELLANEOUS              |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL | 2,998              |                  |                  | 2,997,787     | 2,937,078       |               |
| SUBCLASS TOTAL             | 2,998              |                  |                  | 2,997,787     | 2,937,078       |               |
| SECURITY TOTAL             | 2,998              |                  |                  | 2,997,787     | 2,937,078       |               |
| FUND TOTAL                 | 3,548              |                  |                  | 3,547,637     | 3,339,847       |               |

| SECURITY                      | SUBSEQUENT INJURY FUND |                  |                  |               |                 | BOOK<br>YIELD |
|-------------------------------|------------------------|------------------|------------------|---------------|-----------------|---------------|
|                               | PAR VALUE<br>(000)     | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE |               |
| CORPORATE BONDS               |                        |                  |                  |               |                 |               |
| INDUSTRIAL                    |                        |                  |                  |               |                 |               |
| AMERICAN CAN COMPANY          | 100                    | 11.375           | 07-01-10         | 99,430        | 89,941          | 11.450        |
| ARMCO STEEL                   | 100                    | 8.500            | 09-01-01         | 99,782        | 71,505          | 8.530         |
| INGERSOLL RAND                | 100                    | 8.050            | 03-01-04         | 59,881        | 72,615          | 14.450        |
| MERCK & CO                    | 150                    | 7.875            | 06-15-85         | 136,024       | 143,051         | 13.900        |
| TENNECO                       | 100                    | 15.000           | 06-01-06         | 91,326        | 113,000         | 16.565        |
| TEXAS OIL & GAS               | 100                    | 9.000            | 08-01-98         | 68,038        | 83,504          | 14.750        |
| TEXASGULF INC                 | 100                    | 9.375            | 12-15-00         | 70,279        | 82,366          | 14.500        |
| SUBCLASS TOTAL                | 750                    |                  |                  | 624,760       | 655,982         |               |
| BANKS AND INSURANCE           |                        |                  |                  |               |                 |               |
| CITICORP NOTES                | 200                    | 8.450            | 03-15-07         | 133,225       | 142,174         | 13.650        |
| NORTHWEST BANCORPORATION      | 100                    | 7.875            | 09-15-86         | 99,960        | 91,588          | 7.890         |
| US BANCORP                    | 150                    | 7.750            | 02-15-87         | 150,000       | 134,889         | 7.750         |
| SUBCLASS TOTAL                | 450                    |                  |                  | 383,185       | 368,651         |               |
| OTHER FINANCIAL               |                        |                  |                  |               |                 |               |
| GENERAL ELECTRIC CREDIT       | 100                    | 8.250            | 02-15-86         | 99,869        | 94,714          | 8.320         |
| SEARS ROEBUCK ACCEPTANCE CORP | 375                    | 8.375            | 12-31-86         | 374,780       | 348,536         | 8.400         |
| SUBCLASS TOTAL                | 475                    |                  |                  | 474,649       | 443,250         |               |
| UTILITIES                     |                        |                  |                  |               |                 |               |
| IDAHO POWER                   | 100                    | 9.000            | 08-15-08         | 98,952        | 73,305          | 9.122         |
| NARRAGANSETT ELECTRIC         | 200                    | 17.750           | 02-01-12         | 198,351       | 241,372         | 17.905        |
| PUBLIC SERVICE ELECTRIC & GAS | 6                      | 7.750            | 08-15-96         | 6,000         | 4,334           | 7.750         |
| PUBLIC SERVICE ELECTRIC & GAS | 100                    | 14.375           | 09-01-12         | 100,000       | 112,250         | 14.375        |
| WASHINGTON WATER POWER        | 100                    | 14.125           | 01-01-91         | 100,000       | 109,579         | 14.125        |
| SUBCLASS TOTAL                | 506                    |                  |                  | 503,303       | 540,840         |               |



| SUBSEQUENT INJURY FUND     |                    |                  |                  |               |                 |               |
|----------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                   | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| CANADIAN                   |                    |                  |                  |               |                 |               |
| CANADIAN NATL RAILWAY CO   |                    |                  |                  |               |                 |               |
| SUBCLASS TOTAL             | 200                | 9.700            | 07-15-04         | 165,756       | 168,242         | 12.014        |
| SECURITY TOTAL             | 200                |                  |                  | 165,756       | 168,242         |               |
| GOVERNMENT AGENCIES        | 2,381              |                  |                  | 2,151,653     | 2,176,965       |               |
| US GOVERNMENT AGENCIES     |                    |                  |                  |               |                 |               |
| FEDERAL FARM CREDIT BANKS  | 150                | 9.700            | 06-04-84         | 150,000       | 149,720         | 9.700         |
| SUBCLASS TOTAL             | 150                |                  |                  | 150,000       | 149,720         |               |
| SECURITY TOTAL             | 150                |                  |                  | 150,000       | 149,720         |               |
| OTHER HOLDINGS             |                    |                  |                  |               |                 |               |
| MISCELLANEOUS              |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL | 82                 |                  |                  | 82,214        | 82,223          |               |
| SUBCLASS TOTAL             | 82                 |                  |                  | 82,214        | 82,223          |               |
| SECURITY TOTAL             | 82                 |                  |                  | 82,214        | 82,223          |               |
| FUND TOTAL                 | 2,613              |                  |                  | 2,383,867     | 2,408,908       |               |

HIGHWAY PATROL RETIREMENT FUND

| SECURITY                   | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|----------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| CORPORATE BONDS            |                    |                  |                  |               |                 |               |
| INDUSTRIAL                 |                    |                  |                  |               |                 |               |
| AMERICAN CAN COMPANY       | 100                | 11.375           | 07-01-10         | 99,430        | 89,941          | 11.450        |
| ANHEUSER BUSCH INC         | 25                 | 9.200            | 04-01-05         | 20,691        | 20,265          | 11.411        |
| ATLANTIC RICHFIELD         | 35                 | 7.750            | 12-15-03         | 35,000        | 24,951          | 7.750         |
| BETHLEHEM STEEL            | 120                | 8.375            | 03-01-01         | 70,165        | 83,424          | 15.749        |
| CITIES SERVICE             | 200                | 13.875           | 01-15-11         | 172,850       | 202,000         | 16.203        |
| CITIES SERVICE             | 100                | 13.875           | 01-15-11         | 100,000       | 101,000         | 13.875        |
| CITIES SERVICE GAS         | 150                | 13.000           | 09-15-05         | 150,000       | 151,500         | 13.000        |
| - CONTINENTAL OIL          | 100                | 8.875            | 06-01-01         | 99,821        | 78,985          | 8.900         |
| DIAMOND INTERNATIONAL      | 100                | 8.350            | 09-01-06         | 68,299        | 62,000          | 12.730        |
| DOW CHEMICAL               | 200                | 11.250           | 07-15-10         | 190,674       | 185,770         | 11.830        |
| EATON                      | 100                | 7.000            | 04-01-11         | 52,579        | 57,000          | 14.571        |
| ENSERCH                    | 200                | 16.375           | 04-01-07         | 199,239       | 235,000         | 16.440        |
| HARSCO CORP                | 200                | 12.250           | 05-01-10         | 200,977       | 198,000         | 12.185        |
| HONEYWELL                  | 200                | 14.125           | 02-01-11         | 185,345       | 219,964         | 15.299        |
| KENNECOTT COPPER CORP      | 125                | 7.875            | 05-01-01         | 91,044        | 89,481          | 11.600        |
| MARATHON OIL               | 100                | 8.500            | 11-01-06         | 99,611        | 69,861          | 8.550         |
| J RAY MCDERMOTT & CO       | 100                | 9.625            | 03-15-04         | 99,793        | 82,594          | 9.651         |
| 3M COMPANY                 | 200                | 8.850            | 04-01-05         | 200,000       | 161,896         | 8.850         |
| STUDEBAKER WORTHINGTON     | 200                | 9.350            | 11-15-03         | 200,000       | 161,878         | 9.350         |
| TEXAS OIL & GAS            | 100                | 11.500           | 11-01-02         | 98,256        | 96,234          | 11.727        |
| TEXASGULF INC              | 100                | 9.375            | 12-15-00         | 70,279        | 82,366          | 14.500        |
| UNION OIL CO OF CALIFORNIA | 200                | 8.625            | 03-01-06         | 198,866       | 153,268         | 8.695         |
| WITCO CHEMICAL             | 100                | 9.500            | 08-15-09         | 99,673        | 81,957          | 9.538         |
| SUBCLASS TOTAL             | 3,055              |                  |                  | 2,802,592     | 2,689,335       |               |

HIGHWAY PATROL RETIREMENT FUND

| SECURITY                       | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| BANKS AND INSURANCE            |                    |                  |                  |               |                 |               |
| CHEMICAL NEW YORK              | 100                | 8.250            | 08-01-02         | 99,595        | 70,705          | 8.300         |
| CITICORP NOTES                 | 100                | 8.450            | 03-15-07         | 71,566        | 71,087          | 12.700        |
| CITICORP NOTES                 | 145                | 8.450            | 03-15-07         | 105,834       | 103,076         | 11.951        |
| SUBCLASS TOTAL                 | 345                |                  |                  | 276,995       | 244,868         |               |
| OTHER FINANCIAL                |                    |                  |                  |               |                 |               |
| AMERICAN EXPRESS CREDIT CORP   | 100                | 11.250           | 07-01-00         | 94,341        | 94,955          | 12.050        |
| BENEFICIAL CORP                | 100                | 8.350            | 02-15-88         | 100,000       | 89,903          | 8.350         |
| INTERNATIONAL HARVESTER CREDIT | 100                | 7.500            | 01-15-94         | 99,749        | 57,000          | 7.550         |
| SUBCLASS TOTAL                 | 300                |                  |                  | 294,090       | 241,858         |               |
| RAILROADS                      |                    |                  |                  |               |                 |               |
| UNION PACIFIC RR               | 100                | 8.400            | 03-01-01         | 100,000       | 74,000          | 8.400         |
| SUBCLASS TOTAL                 | 100                |                  |                  | 100,000       | 74,000          |               |
| UTILITIES                      |                    |                  |                  |               |                 |               |
| ALABAMA POWER CO               | 40                 | 7.875            | 04-01-02         | 40,511        | 26,711          | 7.700         |
| AMERICAN TEL & TEL             | 20                 | 7.000            | 02-15-01         | 19,912        | 13,316          | 7.060         |
| BALTIMORE GAS & ELECTRIC       | 20                 | 6.125            | 08-01-97         | 19,003        | 12,501          | 6.939         |
| BALTIMORE GAS & ELECTRIC       | 25                 | 8.375            | 09-15-06         | 25,157        | 18,168          | 8.300         |
| CALIFORNIA ELECTRIC POWER      | 100                | 5.125            | 05-01-90         | 92,001        | 73,792          | 7.202         |
| CAROLINA TEL & TEL             | 50                 | 8.100            | 11-01-03         | 50,000        | 36,319          | 8.100         |
| CHESAP & POTOMAC TEL MARYLAND  | 15                 | 6.625            | 10-01-08         | 15,033        | 8,782           | 6.599         |
| CLEVELAND ELECTRIC ILLUM CO    | 200                | 12.250           | 06-01-13         | 197,008       | 195,880         | 12.442        |
| CLEVELAND ELECTRIC ILLUM CO    | 200                | 12.250           | 06-01-13         | 194,746       | 195,880         | 12.590        |
| COLUMBIA GAS SYSTEM            | 100                | 15.375           | 06-01-97         | 99,536        | 113,250         | 15.461        |
| CONSOLIDATED NATURAL GAS       | 57                 | 8.250            | 11-01-94         | 48,985        | 45,005          | 10.400        |
| CONSOLIDATED NATURAL GAS       | 35                 | 8.375            | 05-01-96         | 29,677        | 27,385          | 10.580        |
| CONSOLIDATED NATURAL GAS       | 200                | 11.125           | 04-01-08         | 199,543       | 189,000         | 11.150        |

| HIGHWAY PATROL RETIREMENT FUND |                    |                  |                  |               |                 |               |
|--------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                       | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| UTILITIES (CONT'D)             |                    |                  |                  |               |                 |               |
| DALLAS POWER & LIGHT           | 100                | 12.250           | 02-01-13         | 100,000       | 101,050         | 12.250        |
| DETROIT EDISON                 | 10                 | 8.125            | 06-15-01         | 9,970         | 6,843           | 8.170         |
| DETROIT EDISON                 | 40                 | 9.875            | 05-01-04         | 39,791        | 31,654          | 9.954         |
| GENERAL TEL CALIFORNIA         | 200                | 10.750           | 10-01-09         | 195,184       | 173,080         | 11.066        |
| GENERAL TEL MICHIGAN           | 100                | 11.875           | 06-01-10         | 93,768        | 96,167          | 12.700        |
| GENERAL TEL NORTHWEST          | 40                 | 7.875            | 05-01-02         | 40,221        | 28,130          | 7.798         |
| HARTFORD ELECTRIC LIGHT        | 50                 | 5.625            | 04-01-97         | 44,827        | 28,596          | 7.248         |
| HOUSTON LIGHTING & POWER       | 100                | 11.250           | 12-01-09         | 96,912        | 91,446          | 11.671        |
| IDAHO POWER                    | 100                | 9.000            | 08-15-08         | 98,952        | 73,305          | 9.122         |
| KANSAS CITY POWER & LIGHT      | 17                 | 9.125            | 06-01-00         | 16,928        | 12,865          | 9.199         |
| KENTUCKY UTILITIES             | 100                | 9.625            | 08-01-09         | 99,673        | 79,281          | 9.662         |
| METROPOLITAN EDISON            | 200                | 5.750            | 06-01-96         | 179,013       | 96,000          | 7.500         |
| MICHIGAN BELL TEL              | 100                | 6.375            | 02-01-05         | 100,452       | 57,633          | 6.319         |
| MICHIGAN BELL TEL              | 10                 | 7.750            | 06-01-11         | 9,994         | 6,649           | 7.800         |
| MINNESOTA POWER & LIGHT        | 150                | 10.500           | 08-01-05         | 150,000       | 135,753         | 10.500        |
| MONTANA POWER                  | 45                 | 8.625            | 03-01-04         | 45,082        | 32,941          | 8.599         |
| MONTANA POWER                  | 100                | 9.875            | 01-01-09         | 99,392        | 73,170          | 9.948         |
| MOUNTAIN STATES TEL & TEL      | 50                 | 7.875            | 11-15-16         | 36,084        | 33,435          | 11.100        |
| NATIONAL RURAL UTILITIES       | 100                | 14.750           | 02-01-11         | 100,000       | 111,000         | 14.750        |
| NIAGARA MOHAWK POWER           | 200                | 12.500           | 06-15-13         | 200,000       | 196,146         | 12.500        |
| NORTHERN STATES POWER          | 100                | 7.375            | 03-01-02         | 100,189       | 67,247          | 7.349         |
| PACIFIC GAS & ELECTRIC         | 15                 | 8.000            | 06-01-03         | 8,913         | 10,446          | 14.943        |
| PACIFIC GAS & ELECTRIC         | 100                | 10.125           | 08-01-12         | 99,780        | 82,844          | 10.151        |
| PACIFIC GAS & ELECTRIC         | 200                | 16.250           | 02-01-14         | 196,031       | 237,000         | 16.590        |
| PACIFIC NORTHWEST BELL TEL     | 28                 | 7.750            | 08-01-09         | 28,000        | 18,678          | 7.750         |

HIGHWAY PATROL RETIREMENT FUND

| SECURITY                               | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)                     |                    |                  |                  |               |                 |               |
| PACIFIC TEL & TEL                      | 65                 | 6.500            | 07-01-03         | 65,515        | 38,264          | 6.386         |
| PACIFIC TEL & TEL                      | 200                | 15.125           | 03-01-88         | 200,000       | 215,500         | 15.125        |
| POTOMAC ELECTRIC POWER                 | 50                 | 5.875            | 05-01-02         | 43,894        | 28,552          | 7.505         |
| PUBLIC SERVICE NEW HAMPSHIRE           | 125                | 7.125            | 11-01-98         | 121,047       | 72,500          | 7.602         |
| PUBLIC SERVICE ELECTRIC & GAS          | 30                 | 7.750            | 08-15-96         | 30,177        | 21,670          | 7.646         |
| PUBLIC SERVICE ELECTRIC & GAS          | 80                 | 7.750            | 08-15-96         | 80,000        | 57,787          | 7.750         |
| SOUTHERN CALIFORNIA GAS                | 100                | 12.750           | 11-01-99         | 100,000       | 102,285         | 12.750        |
| - SOUTHWESTERN PUBLIC SERVICE          | 100                | 8.750            | 03-01-08         | 100,000       | 75,111          | 8.750         |
| UTAH POWER & LIGHT                     | 150                | 9.125            | 05-01-08         | 150,000       | 113,928         | 9.125         |
| WISCONSIN PUBLIC SERVICE               | 45                 | 8.250            | 05-01-01         | 45,149        | 33,640          | 8.199         |
| SUBCLASS TOTAL                         | 4,262              |                  |                  | 4,156,050     | 3,596,585       |               |
| CANADIAN                               |                    |                  |                  |               |                 |               |
| BC HYDRO & POWER                       | 150                | 15.500           | 07-15-11         | 148,246       | 181,125         | 15.697        |
| CANADIAN NATL RAILWAY CO               | 100                | 9.700            | 07-15-04         | 82,878        | 84,121          | 12.014        |
| MANITOBA HYDRO ELECTRIC BOARD          | 200                | 9.250            | 01-15-06         | 198,496       | 154,968         | 9.350         |
| MUNICIPAL FINANCE BC                   | 100                | 13.750           | 12-01-05         | 99,664        | 106,934         | 13.948        |
| SUBCLASS TOTAL                         | 550                |                  |                  | 529,284       | 527,148         |               |
| SECURITY TOTAL                         | 8,612              |                  |                  | 8,159,011     | 7,373,794       |               |
| GOVERNMENT AGENCIES                    |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES                 |                    |                  |                  |               |                 |               |
| AMERICAN COMMERCIAL LINES US GG        | 100                | 8.500            | 07-15-01         | 100,000       | 78,806          | 8.500         |
| FARMERS HOME ADMINISTRATION NOTES      | 47                 | 8.750            | 02-24-95         | 47,211        | 40,649          | 8.750         |
| GLOBAL MARINE DEEPWATER DRILLING US GG | 100                | 8.500            | 03-01-98         | 100,000       | 80,309          | 8.500         |
| US GG SHIP FINANCING BONDS HARBOR TUG  | 125                | 8.150            | 03-15-01         | 125,000       | 95,716          | 8.150         |
| US GG SHIP FINANCING BONDS LNG ARIES   | 100                | 8.200            | 12-13-02         | 100,000       | 76,250          | 8.200         |
| SUBCLASS TOTAL                         | 472                |                  |                  | 472,211       | 371,730         |               |

HIGHWAY PATROL RETIREMENT FUND

| SECURITY                   | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|----------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY TOTAL             | 472                |                  |                  | 472,211       | 371,730         |               |
| OTHER HOLDINGS             |                    |                  |                  |               |                 |               |
| MISCELLANEOUS              |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL | 85                 |                  |                  | 84,801        | 86,048          |               |
| MONTANA COMMON STOCK POOL  | 699                |                  |                  | 699,376       | 901,163         |               |
| SUBCLASS TOTAL             | 784                |                  |                  | 784,177       | 987,211         |               |
| SECURITY TOTAL             | 784                |                  |                  | 784,177       | 987,211         |               |
| FUND TOTAL                 | 9,868              |                  |                  | 9,415,399     | 8,732,735       |               |



## TEACHERS' RETIREMENT FULLAM FUND

| SECURITY                   | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|----------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| OTHER HOLDINGS             |                    |                  |                  |               |                 |               |
| MISCELLANEOUS              |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL | 27                 |                  |                  | 26,928        | 26,770          |               |
| MONTANA COMMON STOCK POOL  | 22                 |                  |                  | 22,064        | 27,900          |               |
|                            | 49                 |                  |                  | 48,992        | 54,670          |               |
| SUBCLASS TOTAL             |                    |                  |                  | 48,992        | 54,670          |               |
| SECURITY TOTAL             | 49                 |                  |                  | 48,992        | 54,670          |               |
| FUND TOTAL                 | 49                 |                  |                  | 48,992        | 54,670          |               |

RESOURCE INDEMNITY FUND

| SECURITY               | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| CORPORATE BONDS        |                    |                  |                  |               |                 |               |
| INDUSTRIAL             |                    |                  |                  |               |                 |               |
| AMERICAN CAN COMPANY   | 500                | 11.375           | 07-01-10         | 497,152       | 449,705         | 11.450        |
| ARKLA INC              | 1,000              | 11.125           | 05-01-03         | 1,000,000     | 947,500         | 11.125        |
| CATERPILLAR TRACTOR    | 500                | 8.600            | 05-01-99         | 396,059       | 390,750         | 11.550        |
| CITIES SERVICE         | 500                | 13.875           | 01-15-11         | 484,872       | 505,000         | 14.344        |
| CITIES SERVICE         | 300                | 13.875           | 01-15-11         | 259,275       | 303,000         | 16.203        |
| DIAMOND SHAMROCK       | 100                | 8.500            | 04-01-08         | 98,349        | 71,841          | 8.690         |
| DOW CHEMICAL           | 500                | 11.250           | 07-15-10         | 476,684       | 464,425         | 11.830        |
| ENSERCH                | 500                | 16.375           | 04-01-07         | 498,099       | 587,500         | 16.440        |
| HONEYWELL              | 1,000              | 14.125           | 02-01-11         | 915,725       | 1,099,820       | 15.491        |
| INCO LIMITED           | 500                | 12.375           | 07-15-10         | 500,000       | 456,165         | 12.375        |
| INGERSOLL RAND         | 200                | 8.750            | 05-01-85         | 199,890       | 192,802         | 8.796         |
| KERR MCGEE CORP        | 300                | 8.000            | 07-01-83         | 300,000       | 299,967         | 8.107         |
| KERR MCGEE CORP        | 500                | 8.500            | 06-01-06         | 497,131       | 368,670         | 8.570         |
| MONSANTO               | 500                | 8.750            | 05-15-08         | 497,405       | 379,680         | 8.808         |
| RJ REYNOLDS INDUSTRIES | 500                | 10.450           | 05-15-90         | 500,000       | 483,365         | 10.450        |
| ST REGIS PAPER         | 500                | 10.625           | 06-15-10         | 483,125       | 436,305         | 11.055        |
| SEARS ROEBUCK & CO     | 300                | 8.000            | 04-01-06         | 299,430       | 216,699         | 8.020         |
| SYBRON CORP            | 500                | 9.125            | 05-01-85         | 500,000       | 483,850         | 9.125         |
| TENNECO                | 500                | 12.125           | 05-01-05         | 391,097       | 487,680         | 15.900        |
| TENNECO                | 500                | 14.500           | 04-01-06         | 493,170       | 550,000         | 14.726        |
| TENNECO                | 150                | 15.000           | 06-01-06         | 136,989       | 169,500         | 16.565        |
| WITCO CHEMICAL         | 100                | 9.500            | 08-15-09         | 99,673        | 81,957          | 9.538         |
| WITCO CHEMICAL         | 500                | 9.500            | 08-15-09         | 399,001       | 409,785         | 12.100        |
| SUBCLASS TOTAL         | 10,450             |                  |                  | 9,923,126     | 9,835,966       |               |

| RESOURCE INDEMNITY FUND            |                    |                  |                  |               |                 |               |
|------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                           | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| BANKS AND INSURANCE                |                    |                  |                  |               |                 |               |
| CITICORP NOTES                     | 100                | 8.450            | 03-15-07         | 66,612        | 71,087          | 13.650        |
| CITICORP NOTES                     | 400                | 8.450            | 03-15-07         | 291,956       | 284,348         | 11.951        |
| FIRST INTERSTATE BANCORP           | 500                | 12.250           | 05-15-10         | 496,412       | 492,735         | 12.350        |
| TRANSAMERICA CORP                  | 500                | 11.875           | 06-01-05         | 476,873       | 480,225         | 11.875        |
| SUBCLASS TOTAL                     | 1,500              |                  |                  | 1,331,853     | 1,328,395       |               |
| OTHER FINANCIAL                    |                    |                  |                  |               |                 |               |
| AMERICAN EXPRESS CREDIT CORP       | 500                | 11.250           | 07-01-00         | 471,695       | 474,775         | 12.050        |
| - BENEFICIAL CORP                  | 500                | 8.300            | 06-01-03         | 500,000       | 353,790         | 8.300         |
| BENEFICIAL CORP                    | 150                | 8.350            | 02-15-88         | 150,000       | 134,855         | 8.350         |
| GENERAL MOTORS ACCEPTANCE CORP     | 100                | 8.875            | 06-01-99         | 99,761        | 79,488          | 8.910         |
| GENERAL MOTORS ACCEPTANCE CORP     | 150                | 8.875            | 06-01-99         | 149,641       | 119,232         | 8.910         |
| GENERAL MOTORS ACCEPTANCE CORP     |                    | 100              | 8.875            | 06-01-99      | 99,761          | 79,488        |
| SUBCLASS TOTAL                     | 1,500              |                  |                  | 1,470,858     | 1,241,628       | 8.910         |
| RAILROADS                          |                    |                  |                  |               |                 |               |
| GENERAL AMERICAN TRANSPORTATION CO | 100                | 7.375            | 12-01-83         | 100,000       | 98,397          | 7.350         |
| SUBCLASS TOTAL                     | 100                |                  |                  | 100,000       | 98,397          |               |
| UTILITIES                          |                    |                  |                  |               |                 |               |
| CENTRAL POWER & LIGHT              | 500                | 15.875           | 04-01-12         | 500,000       | 595,000         | 15.866        |
| CENTRAL POWER & LIGHT              | 500                | 15.875           | 04-01-12         | 497,598       | 595,000         | 15.949        |
| CLEVELAND ELECTRIC                 | 500                | 16.625           | 03-01-12         | 492,225       | 585,000         | 16.897        |
| CLEVELAND ELECTRIC ILLUM CO        | 1,000              | 12.250           | 06-01-13         | 985,042       | 979,400         | 12.442        |
| COLUMBIA GAS SYSTEM                | 1,000              | 15.375           | 06-01-97         | 995,360       | 1,132,500       | 15.461        |
| COMMONWEALTH EDISON PP             | 500                | 9.125            | 06-01-98         | 500,000       | 399,720         | 9.125         |
| CONSOLIDATED NATURAL GAS           | 500                | 8.125            | 06-01-97         | 334,950       | 385,550         | 14.199        |
| CONSOLIDATED NATURAL GAS           | 500                | 8.125            | 06-01-97         | 338,465       | 385,550         | 13.929        |

RESOURCE INDEMNITY FUND

| SECURITY                      | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| UTILITIES (CONT'D)            |                    |                  |                  |               |                 |               |
| CONSOLIDATED NATURAL GAS      | 1,000              | 11.125           | 04-01-08         | 997,717       | 945,000         | 11.150        |
| DALLAS POWER & LIGHT          | 500                | 12.250           | 02-01-13         | 500,000       | 505,250         | 12.250        |
| EL PASO ELECTRIC PP           | 500                | 9.950            | 05-01-04         | 500,000       | 420,310         | 9.950         |
| GENERAL TEL MICHIGAN          | 1,000              | 11.875           | 06-01-10         | 962,895       | 961,670         | 12.350        |
| NATIONAL RURAL UTILITIES      | 200                | 9.750            | 04-01-09         | 137,679       | 162,316         | 14.550        |
| NATIONAL RURAL UTILITIES      | 200                | 9.750            | 04-01-09         | 199,176       | 162,316         | 9.800         |
| NIAGARA MOHAWK POWER          | 1,000              | 12.500           | 06-15-13         | 1,000,000     | 980,730         | 12.500        |
| PACIFIC GAS & ELECTRIC        | 200                | 10.125           | 08-01-12         | 199,561       | 165,688         | 10.151        |
| PACIFIC GAS & ELECTRIC        | 1,000              | 16.250           | 02-01-14         | 994,313       | 1,185,000       | 16.336        |
| PACIFIC TEL & TEL             | 200                | 9.875            | 02-15-16         | 200,000       | 163,294         | 9.875         |
| PACIFIC TEL & TEL             | 500                | 9.750            | 07-01-19         | 500,000       | 402,640         | 9.750         |
| PUBLIC SERVICE INDIANA        | 500                | 15.750           | 12-01-11         | 480,853       | 572,500         | 16.399        |
| PUBLIC SERVICE ELECTRIC & GAS | 250                | 8.450            | 09-01-06         | 250,000       | 181,683         | 8.450         |
| SOUTHERN CALIFORNIA EDISON    | 1,000              | 16.000           | 04-15-12         | 986,979       | 1,190,000       | 16.220        |
| SOUTHWESTERN BELL TEL         | 500                | 8.250            | 03-01-41         | 345,333       | 350,045         | 12.125        |
| SOUTHWEST ELECTRIC POWER      | 1,000              | 15.500           | 05-01-12         | 995,184       | 1,141,340       | 15.573        |
| UTAH POWER & LIGHT            | 500                | 9.125            | 05-01-08         | 500,000       | 379,760         | 9.125         |
| SUBCLASS TOTAL                | 15,050             |                  |                  | 14,393,330    | 14,927,262      |               |
| CANADIAN                      |                    |                  |                  |               |                 |               |
| BC HYDRO & POWER              | 500                | 8.375            | 06-15-07         | 500,000       | 368,720         | 8.375         |
| GULF CANADA                   | 500                | 15.500           | 07-01-11         | 500,000       | 597,725         | 15.500        |
| MANITOBA HYDRO ELECTRIC BOARD | 200                | 9.250            | 01-15-06         | 198,496       | 154,968         | 9.350         |
| MANITOBA HYDRO ELECTRIC BOARD | 500                | 9.250            | 06-30-01         | 498,199       | 387,420         | 9.302         |
| QUEBEC HYDRO ELECTRIC         | 100                | 10.250           | 01-15-05         | 100,000       | 82,993          | 10.250        |
| SUBCLASS TOTAL                | 1,800              |                  |                  | 1,796,695     | 1,591,826       |               |
| SECURITY TOTAL                | 30,400             |                  |                  | 29,015,862    | 29,023,474      |               |

| RESOURCE INDEMNITY FUND               |                    |                  |                  |               |                 |               |
|---------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                              | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| MONEY MARKET INSTRUMENTS              |                    |                  |                  |               |                 |               |
| TIME CERTIFICATES OF DEPOSIT          |                    |                  |                  |               |                 |               |
| FIRST NATL BANK BROWNING CD           | 100                | 8.750            | 12-16-83         | 100,000       | 100,000         | 8.750         |
| SUBCLASS TOTAL                        | 100                |                  |                  | 100,000       | 100,000         |               |
| SECURITY TOTAL                        | 100                |                  |                  | 100,000       | 100,000         |               |
| GOVERNMENT AGENCIES                   |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES                |                    |                  |                  |               |                 |               |
| AMERICAN COMMERCIAL LINES US GG       | 349                | 8.500            | 07-15-01         | 349,000       | 275,033         | 8.500         |
| - GNMA PASSTHROUGH POOL 65458         | 1,000              | 11.500           | 04-15-13         | 966,426       | 960,000         | 11.900        |
| US GG SHIP FINANCING BONDS HARBOR TUG | 100                | 8.150            | 03-15-01         | 100,000       | 76,573          | 8.150         |
| US GG SHIP FINANCING BONDS HARBOR TUG | 100                | 8.150            | 03-15-01         | 100,000       | 76,573          | 8.150         |
| HOUTECH LTD I MM US GG PP             | 936                | 14.800           | 10-31-96         | 936,000       | 1,181,382       | 14.800        |
| US GG SHIP FINANCING BONDS IND/MICH   | 193                | 8.050            | 01-15-98         | 193,000       | 149,776         | 8.050         |
| US GG SHIP FINANCING BONDS LNG ARIES  | 200                | 8.200            | 12-13-02         | 200,000       | 152,500         | 8.200         |
| SUBCLASS TOTAL                        | 2,878              |                  |                  | 2,844,426     | 2,871,837       |               |
| SECURITY TOTAL                        | 2,878              |                  |                  | 2,844,426     | 2,871,837       |               |
| OTHER HOLDINGS                        |                    |                  |                  |               |                 |               |
| MISCELLANEOUS                         |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL            | 3,689              |                  |                  | 3,688,567     | 3,675,172       |               |
| SUBCLASS TOTAL                        | 3,689              |                  |                  | 3,688,567     | 3,675,172       |               |
| SECURITY TOTAL                        | 3,689              |                  |                  | 3,688,567     | 3,675,172       |               |
| FUND TOTAL                            | 37,067             |                  |                  | 35,648,855    | 35,670,483      |               |

PETER POTTER TRUST FUND

| SECURITY                   | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|----------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| OTHER HOLDINGS             |                    |                  |                  |               |                 |               |
| MISCELLANEOUS              |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL | 21                 |                  |                  | 20,732        | 20,078          |               |
| MONTANA COMMON STOCK POOL  | 42                 |                  |                  | 42,014        | 54,405          |               |
|                            | 63                 |                  |                  | 62,746        | 74,483          |               |
| SUBCLASS TOTAL             |                    |                  |                  |               |                 |               |
| SECURITY TOTAL             | 63                 |                  |                  | 62,746        | 74,483          |               |
| FUND TOTAL                 | 63                 |                  |                  | 62,746        | 74,483          |               |



| CRIME VICTIMS COMPENSATION FUND |                    |                  |                  |               |                 |               |
|---------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                        | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| GOVERNMENT BONDS                |                    |                  |                  |               |                 |               |
| US GOVERNMENT OBLIGATIONS       |                    |                  |                  |               |                 |               |
| US TREASURY NOTES               | 200                | 9.250            | 01-31-85         | 200,000       | 197,563         | 9.250         |
| US TREASURY NOTES               | 100                | 9.250            | 01-31-85         | 100,000       | 98,781          | 9.250         |
| SUBCLASS TOTAL                  | 300                |                  |                  | 300,000       | 296,344         |               |
| SECURITY TOTAL                  | 300                |                  |                  | 300,000       | 296,344         |               |
| GOVERNMENT AGENCIES             |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES          |                    |                  |                  |               |                 |               |
| FEDERAL FARM CREDIT BANKS       | 200                | 9.700            | 06-04-84         | 199,926       | 199,626         | 9.744         |
| FEDERAL FARM CREDIT BANKS       | 200                | 15.500           | 04-23-84         | 200,000       | 209,188         | 15.500        |
| SUBCLASS TOTAL                  | 400                |                  |                  | 399,926       | 408,814         |               |
| SECURITY TOTAL                  | 400                |                  |                  | 399,926       | 408,814         |               |
| OTHER HOLDINGS                  |                    |                  |                  |               |                 |               |
| MISCELLANEOUS                   |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL      |                    |                  |                  |               |                 |               |
|                                 | 67                 |                  |                  | 67,408        | 66,926          |               |
| SUBCLASS TOTAL                  | 67                 |                  |                  | 67,408        | 66,926          |               |
| SECURITY TOTAL                  | 67                 |                  |                  | 67,408        | 66,926          |               |
| FUND TOTAL                      | 767                |                  |                  | 767,334       | 772,084         |               |

MONTANA TECH P.E. BUILDING SINKING FUND

| SECURITY                  | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|---------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| GOVERNMENT BONDS          |                    |                  |                  |               |                 |               |
| US GOVERNMENT OBLIGATIONS |                    |                  |                  |               |                 |               |
| US TREASURY NOTES         |                    |                  |                  |               |                 |               |
| SUBCLASS TOTAL            | 163                | 8.750            | 11-15-88         | 161,093       | 150,571         | 9.082         |
| SECURITY TOTAL            | 163                |                  |                  | 161,093       | 150,571         |               |
| FUND TOTAL                | 163                |                  |                  | 161,093       | 150,571         |               |

## MONTANA COMMON STOCK POOL

| SECURITY                | SHARES | ANNUAL<br>DIVIDEND | TOTAL<br>COST | TOTAL<br>MARKET | YIELD<br>ON COST |
|-------------------------|--------|--------------------|---------------|-----------------|------------------|
| COMMON STOCK            |        |                    |               |                 |                  |
| AEROSPACE               |        |                    |               |                 |                  |
| BOEING                  | 33,000 | 1.40               | 956,136       | 1,509,750       | 4.83             |
| TRW                     | 12,000 | 2.60               | 622,681       | 895,500         | 5.01             |
| SUBCLASS TOTAL          |        |                    | 1,578,817     | 2,405,250       |                  |
| BANKING                 |        |                    |               |                 |                  |
| CITICORP                | 30,000 | 1.88               | 762,585       | 1,186,000       | 7.40             |
| FIRST BANK SYSTEMS      | 4,000  | 2.80               | 165,354       | 221,500         | 6.77             |
| MANUFACTURERS HANOVER   | 30,000 | 3.04               | 971,407       | 1,320,000       | 9.39             |
| NORTHWEST BANCORP       | 40,000 | 1.80               | 840,032       | 1,410,000       | 8.57             |
| U.S. BANCORP            | 8,000  | 1.00               | 165,012       | 204,000         | 4.85             |
| WACHOVIA CORP           | 2,000  | 1.40               | 71,577        | 79,500          | 3.91             |
| WELLS FARGO             | 34,798 | 1.92               | 735,498       | 1,296,226       | 9.08             |
| SUBCLASS TOTAL          |        |                    | 3,711,465     | 5,716,226       |                  |
| CHEMICAL                |        |                    |               |                 |                  |
| AIR PRODUCTS & CHEMICAL | 16,800 | 1.00               | 533,033       | 802,200         | 3.15             |
| DOW CHEMICAL            | 18,000 | 1.80               | 544,790       | 598,200         | 5.95             |
| HERCULES                | 22,000 | 1.32               | 505,682       | 874,500         | 5.74             |
| MONSANTO                | 14,000 | 4.20               | 749,955       | 1,291,500       | 7.84             |
| ROHM & HAAS             | 20,000 | 1.40               | 540,148       | 1,390,000       | 5.18             |
| UNION CARBIDE           | 20,173 | 3.40               | 978,091       | 1,386,894       | 7.01             |
| SUBCLASS TOTAL          |        |                    | 3,851,699     | 6,343,594       |                  |
| CONSUMER GOODS          |        |                    |               |                 |                  |
| AVON                    | 30,000 | 2.00               | 934,361       | 1,020,000       | 6.42             |
| CPC INTERNATIONAL       | 22,000 | 2.20               | 709,019       | 830,500         | 6.83             |
| GENERAL MILLS           | 26,000 | 2.04               | 670,763       | 1,433,250       | 7.91             |
| PEPSI                   | 24,100 | 1.62               | 607,763       | 858,563         | 6.42             |

## MONTANA COMMON STOCK POOL

| SECURITY                           | SHARES | ANNUAL<br>DIVIDEND | TOTAL<br>COST | TOTAL<br>MARKET | YIELD<br>ON COST |
|------------------------------------|--------|--------------------|---------------|-----------------|------------------|
| CONSUMER GOODS (CONT'D)            |        |                    |               |                 |                  |
| PILLSBURY                          | 24,000 | 2.48               | 815,889       | 1,425,000       | 7.29             |
| R. J. REYNOLDS                     | 28,000 | 3.00               | 864,773       | 1,424,500       | 9.72             |
| SUBCLASS TOTAL                     |        |                    | 4,602,568     | 6,991,813       |                  |
| DRUGS & HOSPITAL SUPPLIES          |        |                    |               |                 |                  |
| ABBOTT LABS                        | 60,000 | 1.00               | 398,593       | 2,880,000       | 15.06            |
| AMERICAN HOME PROD                 | 28,000 | 2.40               | 761,151       | 1,312,500       | 8.83             |
| BECTON DICKINSON                   | 16,000 | 1.15               | 696,622       | 752,000         | 2.64             |
| BRISTOL MYERS                      | 24,000 | 1.20               | 261,585       | 981,000         | 11.01            |
| LILLY, ELI                         | 14,000 | 2.60               | 768,963       | 892,500         | 4.73             |
| MERCK                              | 13,020 | 2.80               | 813,774       | 1,209,233       | 4.48             |
| SMITH KLINE                        | 8,000  | 2.60               | 98,772        | 587,000         | 21.05            |
| UPJOHN                             | 24,000 | 2.28               | 1,259,992     | 1,542,000       | 4.34             |
| SUBCLASS TOTAL                     |        |                    | 5,509,452     | 10,156,233      |                  |
| ELECTRONICS & ELECTRICAL EQUIPMENT |        |                    |               |                 |                  |
| EMERSON                            | 14,000 | 2.10               | 565,062       | 861,000         | 5.20             |
| HARRIS CORP                        | 30,000 | .88                | 845,979       | 1,387,500       | 3.12             |
| RCA                                | 33,000 | .90                | 617,208       | 957,000         | 4.81             |
| SUBCLASS TOTAL                     |        |                    | 2,028,249     | 3,205,500       |                  |
| INSURANCE & FINANCE                |        |                    |               |                 |                  |
| FARMERS GROUP                      | 28,000 | 1.36               | 684,225       | 1,106,000       | 5.56             |
| PROVIDENT LIFE & ACCIDENT          | 10,000 | 2.60               | 393,201       | 615,000         | 6.61             |
| ST. PAUL COMPANIES                 | 20,180 | 2.80               | 600,968       | 1,331,880       | 9.40             |
| U.S. FIDELITY & GUARANTY           | 26,465 | 3.84               | 848,741       | 1,336,483       | 11.97            |
| SUBCLASS TOTAL                     |        |                    | 2,527,135     | 4,389,363       |                  |

## MONTANA COMMON STOCK POOL

| SECURITY                | SHARES | ANNUAL<br>DIVIDEND | TOTAL<br>COST | TOTAL<br>MARKET | YIELD<br>ON COST |
|-------------------------|--------|--------------------|---------------|-----------------|------------------|
| MANUFACTURING           |        |                    |               |                 |                  |
| AMETEK                  | 30,000 | 1.60               | 840,669       | 1,387,500       | 5.71             |
| CLARK EQUIPMENT         | 20,000 | 1.10               | 592,342       | 670,000         | 3.71             |
| COMBUSTION ENGINEERING  | 40,000 | 1.84               | 1,378,785     | 1,450,000       | 5.34             |
| EX CELL O               | 26,000 | 1.60               | 657,354       | 975,000         | 6.33             |
| FLUOR                   | 40,000 | .80                | 619,873       | 855,000         | 5.16             |
| FOXBORO                 | 20,000 | 1.04               | 555,576       | 850,000         | 3.74             |
| GENERAL SIGNAL          | 20,000 | 1.68               | 801,439       | 930,000         | 4.19             |
| INGERSOLL RAND          | 12,000 | 2.60               | 779,774       | 633,000         | 4.00             |
| SUBCLASS TOTAL          |        |                    | 6,225,812     | 7,750,500       |                  |
| MINING & METALS         |        |                    |               |                 |                  |
| AMAX                    | 21,000 | .20                | 816,187       | 574,875         | .51              |
| FREEMONT MCMORAN        | 32,000 | .60                | 561,338       | 812,000         | 3.42             |
| NEWMONT MINING          | 12,000 | 1.00               | 529,684       | 630,000         | 2.27             |
| REPUBLIC STEEL          | 26,000 | .50                | 739,452       | 578,500         | 1.76             |
| U.S. STEEL              | 22,000 | 1.00               | 708,388       | 541,750         | 3.11             |
| SUBCLASS TOTAL          |        |                    | 3,355,049     | 3,137,125       |                  |
| OFFICE EQUIPMENT        |        |                    |               |                 |                  |
| BURROUGHS               | 42,000 | 2.60               | 1,735,081     | 2,320,500       | 6.29             |
| IBM                     | 32,000 | 3.80               | 1,863,957     | 3,848,000       | 6.52             |
| NCR                     | 18,000 | 2.60               | 942,977       | 2,115,000       | 4.96             |
| XEROX                   | 30,000 | 3.00               | 1,321,633     | 1,417,500       | 6.81             |
| SUBCLASS TOTAL          |        |                    | 5,863,648     | 9,701,000       |                  |
| PAPER & FOREST PRODUCTS |        |                    |               |                 |                  |
| CHAMPION INTERNATIONAL  | 35,000 | .40                | 696,878       | 883,750         | 2.01             |
| GEORGIA PACIFIC         | 20,000 | .60                | 405,099       | 525,000         | 2.96             |

MONTANA COMMON STOCK POOL

| SECURITY                         | SHARES  | ANNUAL<br>DIVIDEND | TOTAL<br>COST | TOTAL<br>MARKET | YIELD<br>ON COST |
|----------------------------------|---------|--------------------|---------------|-----------------|------------------|
| PAPER & FOREST PRODUCTS (CONT'D) |         |                    |               |                 |                  |
| INTERNATIONAL PAPER              | 32,558  | 2.40               | 1,344,571     | 1,701,156       | 5.81             |
| SUBCLASS TOTAL                   |         |                    | 2,446,548     | 3,109,906       |                  |
| PETROLEUM EQUIPMENT & SERVICE    |         |                    |               |                 |                  |
| DRESSER INDUSTRIES               | 62,000  | .80                | 1,200,956     | 1,340,750       | 4.13             |
| SUBCLASS TOTAL                   |         |                    | 1,200,956     | 1,340,750       |                  |
| PETROLEUM & GAS                  |         |                    |               |                 |                  |
| ARKLA                            | 102,000 | .92                | 623,670       | 2,652,000       | 15.06            |
| ATLANTIC RICHFIELD               | 38,000  | 2.40               | 1,109,308     | 1,862,000       | 8.22             |
| ENSERCH                          | 74,000  | 1.60               | 1,474,331     | 1,813,000       | 8.03             |
| EXXON                            | 52,000  | 3.00               | 1,402,963     | 1,774,500       | 11.12            |
| KERR MCGEE                       | 32,000  | 1.10               | 808,556       | 1,144,000       | 4.35             |
| LOUISIANA LAND & EXPLOR.         | 25,000  | 1.00               | 688,355       | 771,875         | 3.63             |
| MOBIL                            | 70,540  | 2.00               | 1,295,702     | 2,222,010       | 10.89            |
| PANHANDLE EASTERN                | 51,591  | 2.30               | 1,325,001     | 1,805,685       | 8.96             |
| PHILLIPS PETROLEUM               | 49,100  | 2.20               | 1,427,558     | 1,736,913       | 7.57             |
| STANDARD OIL OF CA               | 55,000  | 2.40               | 1,427,866     | 2,158,750       | 9.24             |
| STANDARD OIL OF INDIANA          | 34,000  | 2.80               | 1,042,904     | 1,746,750       | 9.13             |
| UNION OIL OF CA                  | 64,200  | 1.00               | 846,602       | 2,295,150       | 7.58             |
| SUBCLASS TOTAL                   |         |                    | 13,472,816    | 21,982,633      |                  |
| RECREATION & SERVICE             |         |                    |               |                 |                  |
| CBS                              | 20,000  | 2.80               | 910,993       | 1,337,500       | 6.15             |
| COMMERCE CLEARING HOUSE          | 7,000   | 1.72               | 104,813       | 451,500         | 11.49            |
| TIME, INC.                       | 12,000  | 1.00               | 346,159       | 865,500         | 3.47             |
| SUBCLASS TOTAL                   |         |                    | 1,361,965     | 2,654,500       |                  |



## MONTANA COMMON STOCK POOL

| SECURITY                 | SHARES | ANNUAL<br>DIVIDEND | TOTAL<br>COST | TOTAL<br>MARKET | YIELD<br>ON COST |
|--------------------------|--------|--------------------|---------------|-----------------|------------------|
| RETAIL                   |        |                    |               |                 |                  |
| MAY DEPT. STORES         | 20,000 | 2.00               | 533,163       | 1,205,000       | 7.50             |
| SAFEWAY                  | 30,000 | 1.40               | 521,932       | 806,250         | 8.05             |
| SUBCLASS TOTAL           |        |                    | 1,055,095     | 2,011,250       |                  |
| TELEPHONE                |        |                    |               |                 |                  |
| AMERICAN TEL & TEL       | 26,316 | 5.40               | 1,354,100     | 1,674,356       | 10.49            |
| CENTEL                   | 35,000 | 2.26               | 800,423       | 1,312,500       | 9.88             |
| COMMUNICATIONS SATELLITE | 44,000 | 1.15               | 837,599       | 1,881,000       | 6.04             |
| - GTE CORP               | 46,000 | 2.92               | 1,276,363     | 1,874,500       | 10.52            |
| SUBCLASS TOTAL           |        |                    | 4,268,485     | 6,742,356       |                  |
| TIRE & RUBBER            |        |                    |               |                 |                  |
| FIRESTONE TIRE & RUBBER  | 40,000 | .60                | 463,702       | 800,000         | 5.18             |
| SUBCLASS TOTAL           |        |                    | 463,702       | 800,000         |                  |
| UTILITIES                |        |                    |               |                 |                  |
| ARIZONA PUBLIC SERVICE   | 54,200 | 2.52               | 931,799       | 1,307,575       | 14.66            |
| CENTRAL & SO WEST LIGHT  | 30,000 | 1.78               | 523,591       | 543,750         | 10.20            |
| FLORIDA POWER & LIGHT    | 32,000 | 3.60               | 814,684       | 1,144,000       | 14.14            |
| MONTANA DAKOTA UTILITIES | 38,000 | 2.24               | 725,597       | 978,500         | 11.73            |
| MONTANA POWER            | 30,412 | 2.68               | 749,976       | 828,727         | 10.87            |
| PACIFIC POWER & LIGHT    | 62,000 | 2.16               | 1,219,831     | 1,379,500       | 10.98            |
| TEXAS UTILITIES          | 62,752 | 2.20               | 1,184,954     | 1,529,580       | 11.65            |
| SUBCLASS TOTAL           |        |                    | 6,150,432     | 7,711,632       |                  |
| MISCELLANEOUS            |        |                    |               |                 |                  |
| BURLINGTON NORTHERN      | 16,000 | 1.80               | 696,923       | 1,376,000       | 4.13             |
| DEKALB AGRESEARCH        | 46,000 | .72                | 972,067       | 897,000         | 3.41             |
| MINNESOTA MINING & MFG.  | 11,000 | 3.30               | 557,904       | 921,250         | 6.51             |

MONTANA COMMON STOCK POOL

| SECURITY                                 | SHARES             | ANNUAL<br>DIVIDEND | TOTAL<br>COST    | TOTAL<br>MARKET | YIELD<br>ON COST |
|--|--------------------|--------------------|------------------|-----------------|------------------|
| -----                                    |                    |                    |                  |                 |                  |
| MISCELLANEOUS (CONT'D)                   |                    |                    |                  |                 |                  |
| OWENS ILLINOIS                           | 36,000             | 1.68               | 753,675          | 1,228,500       | 8.02             |
| SUBCLASS TOTAL                           |                    |                    | 2,980,569        | 4,422,750       |                  |
| SECURITY TOTAL                           | 2,746,205          |                    | 72,204,460       | 110,572,377     | 7.15             |
| -----                                    |                    |                    |                  |                 |                  |
| SECURITY                                 | PAR VALUE<br>(000) | INTEREST<br>RATE   | MATURITY<br>DATE | BOOK<br>VALUE   | MARKET<br>VALUE  |
| -----                                    |                    |                    |                  |                 |                  |
| MONEY MARKET INSTRUMENTS                 |                    |                    |                  |                 |                  |
| US REPURCHASE AGREEMENTS                 |                    |                    |                  |                 |                  |
| REPO BANK OF AMERICA SF                  | 5,000              | 9.250              | 07-01-83         | 5,000,000       | 5,000,000        |
| SUBCLASS TOTAL                           | 5,000              |                    |                  | 5,000,000       | 5,000,000        |
| US BANKERS ACCEPTANCE                    |                    |                    |                  |                 |                  |
| BANKERS ACCEPTANCES BANK OF AMERICA NY   | 3,000              | .000               | 07-20-83         | 2,979,525       | 2,984,833        |
| BANKERS ACCEPTANCES FIRST NATL BK BOSTON | 500                | .000               | 07-27-83         | 494,838         | 496,850          |
| BANKERS ACCEPTANCES CHEMICAL BANK NY     | 2,000              | .000               | 07-13-83         | 1,986,194       | 1,993,428        |
| BANKERS ACCEPTANCES CITIBANK NY          | 1,500              | .000               | 07-26-83         | 1,484,513       | 1,490,895        |
| BANKERS ACCEPTANCES HARRIS TRUST NY      | 2,000              | .000               | 07-05-83         | 1,983,567       | 1,997,660        |
| BANKERS ACCEPTANCES MORGAN GUARANTY NY   | 5,000              | .000               | 07-18-83         | 4,960,222       | 4,978,950        |
| SUBCLASS TOTAL                           | 14,000             |                    |                  | 13,888,859      | 13,942,616       |
| SECURITY TOTAL                           | 19,000             |                    |                  | 18,888,859      | 18,942,616       |
| FUND TOTAL                               |                    |                    |                  | 91,093,319      | 129,514,997      |

## FIREFIGHTERS UNITED RETIREMENT FUND

| SECURITY                           | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| CORPORATE BONDS                    |                    |                  |                  |               |                 |               |
| INDUSTRIAL                         |                    |                  |                  |               |                 |               |
| DOW CHEMICAL                       | 100                | 11.250           | 07-15-10         | 95,332        | 92,885          | 11.830        |
| DOW CHEMICAL                       | 200                | 11.250           | 07-15-10         | 190,674       | 185,770         | 11.830        |
| HONEYWELL                          | 200                | 14.125           | 02-01-11         | 183,145       | 219,964         | 14.125        |
| HONEYWELL                          | 200                | 14.125           | 02-01-11         | 185,345       | 219,964         | 15.299        |
| INTERNATIONAL MINERALS & CHEMICALS | 300                | 11.875           | 05-01-05         | 288,364       | 288,099         | 12.400        |
| RJ REYNOLDS INDUSTRIES             | 300                | 13.350           | 10-01-12         | 300,000       | 322,500         | 13.350        |
| TEXAS OIL & GAS                    | 300                | 11.500           | 11-01-02         | 294,767       | 288,702         | 11.727        |
| SUBCLASS TOTAL                     | 1,600              |                  |                  | 1,537,627     | 1,617,884       |               |
| TRANSPORTATION EXCL. RAILROADS     |                    |                  |                  |               |                 |               |
| HOUSTON NATURAL GAS                | 250                | 9.750            | 02-01-95         | 201,517       | 211,213         | 13.199        |
| SUBCLASS TOTAL                     | 250                |                  |                  | 201,517       | 211,213         |               |
| UTILITIES                          |                    |                  |                  |               |                 |               |
| CENTRAL POWER & LIGHT              | 200                | 15.875           | 04-01-12         | 200,000       | 238,000         | 15.875        |
| CLEVELAND ELECTRIC ILLUM CO        | 300                | 12.250           | 06-01-13         | 292,118       | 293,820         | 12.590        |
| CLEVELAND ELECTRIC ILLUM CO        | 200                | 12.250           | 06-01-13         | 197,008       | 195,880         | 12.442        |
| COLUMBIA GAS SYSTEM                | 250                | 10.125           | 11-01-95         | 205,535       | 228,100         | 13.199        |
| COLUMBIA GAS SYSTEM                | 250                | 11.750           | 10-01-99         | 213,525       | 242,015         | 14.150        |
| COLUMBIA GAS SYSTEM                | 300                | 15.375           | 06-01-97         | 298,608       | 339,750         | 15.461        |
| CONSOLIDATED NATURAL GAS           | 300                | 11.125           | 04-01-08         | 299,315       | 283,500         | 11.150        |
| DALLAS POWER & LIGHT               | 200                | 12.250           | 02-01-13         | 200,000       | 202,100         | 12.250        |
| GENERAL TEL MICHIGAN               | 300                | 11.875           | 06-01-10         | 281,304       | 288,501         | 12.700        |
| MASSACHUSETTS ELECTRIC             | 400                | 12.500           | 10-01-12         | 400,000       | 403,432         | 12.500        |
| NIAGARA MOHAWK POWER               | 200                | 12.500           | 06-15-13         | 200,000       | 196,146         | 12.500        |
| PACIFIC GAS & ELECTRIC             | 200                | 13.375           | 08-01-15         | 198,213       | 207,500         | 13.492        |
| PUBLIC SERVICE INDIANA             | 250                | 14.750           | 02-01-11         | 238,665       | 285,000         | 15.483        |

FIREFIGHTERS UNITED RETIREMENT FUND

| SECURITY                      | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
|-------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| PUBLIC SERVICE ELECTRIC & GAS | 300                | 14.375           | 09-01-12         | 300,000       | 336,750         | 14.375        |
| SOUTHERN CALIFORNIA EDISON    | 300                | 15.750           | 12-01-11         | 300,000       | 351,000         | 15.750        |
| SOUTHERN CALIFORNIA EDISON    | 200                | 16.000           | 04-15-12         | 199,516       | 238,000         | 16.027        |
| SOUTHWEST ELECTRIC POWER      | 200                | 15.500           | 05-01-12         | 199,037       | 228,268         | 15.573        |
| UTAH POWER & LIGHT            | 200                | 13.000           | 12-01-12         | 200,000       | 207,722         | 13.000        |
| SUBCLASS TOTAL                | 4,550              |                  |                  | 4,422,844     | 4,765,484       |               |
| CANADIAN                      |                    |                  |                  |               |                 |               |
| CANADIAN NATL RAILWAY CO      | 400                | 14.750           | 09-01-12         | 400,000       | 464,344         | 14.750        |
| SUBCLASS TOTAL                | 400                |                  |                  | 400,000       | 464,344         |               |
| SECURITY TOTAL                | 6,800              |                  |                  | 6,561,988     | 7,058,925       |               |
| MONEY MARKET INSTRUMENTS      |                    |                  |                  |               |                 |               |
| US REPURCHASE AGREEMENTS      |                    |                  |                  |               |                 |               |
| REPO BANK OF AMERICA SF       | 100                | 9.250            | 07-01-83         | 100,000       | 100,000         | 9.250         |
| SUBCLASS TOTAL                | 100                |                  |                  | 100,000       | 100,000         |               |
| SECURITY TOTAL                | 100                |                  |                  | 100,000       | 100,000         |               |
| OTHER HOLDINGS                |                    |                  |                  |               |                 |               |
| MISCELLANEOUS                 |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL    | 2,631              |                  |                  | 2,630,607     | 2,466,686       |               |
| SUBCLASS TOTAL                | 2,631              |                  |                  | 2,630,607     | 2,466,686       |               |
| SECURITY TOTAL                | 2,631              |                  |                  | 2,630,607     | 2,466,686       |               |
| FUND TOTAL                    | 9,531              |                  |                  | 9,292,595     | 9,625,611       |               |

| HIGHWAY REVENUE BOND PROCEEDS FUND       |                    |                  |                  |               |                 |               |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                                 | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| MONEY MARKET INSTRUMENTS                 |                    |                  |                  |               |                 |               |
| US REPURCHASE AGREEMENTS                 |                    |                  |                  |               |                 |               |
| US TREASURY BILLS                        | 3,000              | .000             | 06-14-84         | 2,737,792     | 2,742,960       | 8.990         |
| US TREASURY BILLS                        | 3,500              | .000             | 06-14-84         | 3,193,410     | 3,200,120       | 9.010         |
| SUBCLASS TOTAL                           | 6,500              |                  |                  | 5,931,202     | 5,943,080       |               |
| US BANKERS ACCEPTANCE                    |                    |                  |                  |               |                 |               |
| BANKERS ACCEPTANCES FIRST NATL BK BOSTON | 2,500              | .000             | 08-05-83         | 2,477,125     | 2,479,050       | 9.150         |
| BANKERS ACCEPTANCES CITIBANK NY          | 3,000              | .000             | 12-07-83         | 2,877,333     | 2,889,720       | 9.200         |
| BANKERS ACCEPTANCES CROCKER NATIONAL NY  | 3,000              | .000             | 10-06-83         | 2,924,867     | 2,931,480       | 9.200         |
| BANKERS ACCEPTANCES 1ST INTERSTATE       | 1,000              | .000             | 09-07-83         | 982,463       | 984,220         | 9.150         |
| BANKERS ACCEPTANCES MANUF HANNOVER NY    | 2,000              | .000             | 10-26-83         | 1,939,361     | 1,945,120       | 9.250         |
| BANKERS ACCEPTANCES 1ST INTERSTATE NY    | 1,500              | .000             | 09-06-83         | 1,474,075     | 1,476,375       | 9.150         |
| SUBCLASS TOTAL                           | 13,000             |                  |                  | 12,675,224    | 12,705,965      |               |
| SECURITY TOTAL                           | 19,500             |                  |                  | 18,606,426    | 18,649,045      |               |
| GOVERNMENT BONDS                         |                    |                  |                  |               |                 |               |
| US GOVERNMENT OBLIGATIONS                |                    |                  |                  |               |                 |               |
| US TREASURY NOTES                        | 3,000              | 9.875            | 11-30-84         | 2,992,047     | 2,994,390       | 10.070        |
| US TREASURY NOTES                        | 1,500              | 9.375            | 05-15-86         | 1,461,599     | 1,462,969       | 10.420        |
| US TREASURY NOTES                        | 3,000              | 10.000           | 06-30-85         | 2,977,531     | 2,987,813       | 10.430        |
| US TREASURY NOTES                        | 3,000              | 10.000           | 06-30-85         | 2,985,489     | 2,987,813       | 10.274        |
| US TREASURY NOTES                        | 4,000              | 10.000           | 06-30-85         | 3,978,779     | 3,983,750       | 10.301        |
| US TREASURY NOTES                        | 2,000              | 10.500           | 06-30-87         | 1,996,802     | 1,989,380       | 10.550        |
| SUBCLASS TOTAL                           | 16,500             |                  |                  | 16,392,247    | 16,406,115      |               |
| SECURITY TOTAL                           | 16,500             |                  |                  | 16,392,247    | 16,406,115      |               |



| HIGHWAY REVENUE BOND PROCEEDS FUND    |                    |                  |                  |               |                 |               |
|---------------------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                              | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| GOVERNMENT AGENCIES                   |                    |                  |                  |               |                 |               |
| US GOVERNMENT AGENCIES                |                    |                  |                  |               |                 |               |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3,000              | 10.700           | 01-12-87         | 2,992,506     | 2,994,375       | 10.784        |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 2,000              | 10.700           | 01-12-87         | 1,997,502     | 1,996,250       | 10.740        |
| SUBCLASS TOTAL                        | 5,000              |                  |                  | 4,990,008     | 4,990,625       |               |
| SECURITY TOTAL                        | 5,000              |                  |                  | 4,990,008     | 4,990,625       |               |
| OTHER HOLDINGS                        |                    |                  |                  |               |                 |               |
| MISCELLANEOUS                         |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL            | 9,978              |                  |                  | 9,977,651     | 9,977,651       |               |
| SUBCLASS TOTAL                        | 9,978              |                  |                  | 9,977,651     | 9,977,651       |               |
| SECURITY TOTAL                        | 9,978              |                  |                  | 9,977,651     | 9,977,651       |               |
| FUND TOTAL                            | 50,978             |                  |                  | 49,966,332    | 50,023,436      |               |



| AGENCY INSURANCE FUND      |                    |                  |                  |               |                 |               |
|----------------------------|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                   | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| MONEY MARKET INSTRUMENTS   |                    |                  |                  |               |                 |               |
| US REPURCHASE AGREEMENTS   |                    |                  |                  |               |                 |               |
| US TREASURY BILLS          |                    |                  |                  |               |                 |               |
| SUBCLASS TOTAL             | 325                | .000             | 12-01-83         | 297,243       | 312,813         | 8.470         |
| SECURITY TOTAL             | 325                |                  |                  | 297,243       | 312,813         |               |
| OTHER HOLDINGS             | 325                |                  |                  | 297,243       | 312,813         |               |
| MISCELLANEOUS              |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL |                    |                  |                  |               |                 |               |
| SUBCLASS TOTAL             | 7,856              |                  |                  | 7,856,488     | 7,710,785       |               |
| SECURITY TOTAL             | 7,856              |                  |                  | 7,856,488     | 7,710,785       |               |
| FUND TOTAL                 | 7,856              |                  |                  | 7,856,488     | 7,710,785       |               |
|                            | 8,181              |                  |                  | 8,153,731     | 8,023,598       |               |

| HIGHWAY REVENUE BOND DEBT SERVICE FUND |                    |                  |                  |               |                 |               |
|--|--------------------|------------------|------------------|---------------|-----------------|---------------|
| SECURITY                               | PAR VALUE<br>(000) | INTEREST<br>RATE | MATURITY<br>DATE | BOOK<br>VALUE | MARKET<br>VALUE | BOOK<br>YIELD |
| MONEY MARKET INSTRUMENTS               |                    |                  |                  |               |                 |               |
| US REPURCHASE AGREEMENTS               |                    |                  |                  |               |                 |               |
| REPO BANK OF AMERICA SF                | 3,185              | 9.250            | 07-21-83         | 3,185,000     | 3,185,000       | 9.250         |
| REPO BANK OF AMERICA SF                | 3,000              | 9.250            | 07-01-83         | 3,000,000     | 3,000,000       | 9.250         |
| SUBCLASS TOTAL                         | 6,185              |                  |                  | 6,185,000     | 6,185,000       |               |
| SECURITY TOTAL                         | 6,185              |                  |                  | 6,185,000     | 6,185,000       |               |
| GOVERNMENT BONDS                       |                    |                  |                  |               |                 |               |
| US GOVERNMENT OBLIGATIONS              |                    |                  |                  |               |                 |               |
| US TREASURY NOTES                      | 3,600              | 9.375            | 05-15-86         | 3,507,276     | 3,511,125       | 10.427        |
| US TREASURY NOTES                      | 3,000              | 10.500           | 08-15-88         | 2,958,772     | 2,966,250       | 10.850        |
| SUBCLASS TOTAL                         | 6,600              |                  |                  | 6,466,048     | 6,477,375       |               |
| SECURITY TOTAL                         | 6,600              |                  |                  | 6,466,048     | 6,477,375       |               |
| OTHER HOLDINGS                         |                    |                  |                  |               |                 |               |
| SHORT TERM INVESTMENT POOL             |                    |                  |                  |               |                 |               |
| SUBCLASS TOTAL                         | 459                |                  |                  | 458,918       | 458,918         |               |
| SECURITY TOTAL                         | 459                |                  |                  | 458,918       | 458,918         |               |
| FUND TOTAL                             | 13,244             |                  |                  | 13,109,966    | 13,121,293      |               |

| FUNDS HOLDING SHORT TERM INVESTMENT POOL UNITS ONLY |           |               |               |            |              |            |
|---|-----------|---------------|---------------|------------|--------------|------------|
| SECURITY  | PAR VALUE | INTEREST RATE | MATURITY DATE | BOOK VALUE | MARKET VALUE | BOOK YIELD |
| OTHER HOLDINGS                                      |           |               |               |            |              |            |
| MISCELLANEOUS                                       |           |               |               |            |              |            |
| AGRICULTURE FUNDS                                   |           |               |               |            |              |            |
| COMMERCIAL FEED ERA FUND                            | 43,374    |               |               | 43,374     | 44,936       |            |
| COMMERCIAL FERTILIZER FUND                          | 117,769   |               |               | 117,679    | 117,598      |            |
| GRAIN SERVICES FUND                                 | 9,140     |               |               | 9,140      | 8,605        |            |
| TOTAL   | 170,193   |               |               | 170,193    | 171,139      |            |
| BOARD OF OIL & GAS                                  | 479,794   |               |               | 479,794    | 501,942      |            |
| CAPITOL RENOVATION FUND                             | 4,481,863 |               |               | 4,481,863  | 4,642,724    |            |
| MONTANA CITIES:                                     |           |               |               |            |              |            |
| MISSOULA  | 587,741   |               |               | 587,741    | 552,614      |            |
| DODSON  | 5,754     |               |               | 5,754      | 5,736        |            |
| TOTAL   | 593,495   |               |               | 593,495    | 558,350      |            |
| COAL TAX PARK AQUISITION FUND                       | 9,481,361 |               |               | 9,481,361  | 9,582,790    |            |
| MONTANA COUNTIES:                                   |           |               |               |            |              |            |
| BROADWATER  | 29,079    |               |               | 29,079     | 27,726       |            |
| DANIELS   | 12,355    |               |               | 12,355     | 11,473       |            |
| HILL  | 50,485    |               |               | 50,485     | 47,804       |            |
| LIBERTY   | 382,907   |               |               | 382,907    | 360,442      |            |
| LINCOLN   | 3,801,889 |               |               | 3,801,889  | 3,586,256    |            |
| MISSOULA  | 122,916   |               |               | 122,916    | 116,642      |            |
| RAVALLI   | 2,042     |               |               | 2,042      | 1,912        |            |
| SANDERS   | 2,038     |               |               | 2,038      | 1,912        |            |
| STILLWATER  | 102,332   |               |               | 102,332    | 102,301      |            |
| TOTAL   | 4,506,043 |               |               | 4,506,043  | 4,256,468    |            |
| FIRE DEPARTMENTS:                                   |           |               |               |            |              |            |
| DRUMMOND  | 19,547    |               |               | 19,547     | 19,122       |            |

| FUNDS HOLDING SHORT TERM INVESTMENT POOL UNITS ONLY |           |               |               |            |              |            |
|---|-----------|---------------|---------------|------------|--------------|------------|
| SECURITY  | PAR VALUE | INTEREST RATE | MATURITY DATE | BOOK VALUE | MARKET VALUE | BOOK YIELD |
| FIRE DEPARTMENTS (CONT'D)                           |           |               |               |            |              |            |
| PLENTYWOOD  | 7,772     |               |               | 7,772      | 7,649        |            |
| RYEGATE   | 2,893     |               |               | 2,893      | 2,868        |            |
| TOTAL   | 30,212    |               |               | 30,212     | 29,639       |            |
| FLOOD INSURANCE FUND                                | 249,172   |               |               | 249,172    | 234,240      |            |
| FOSTER CHILDREN                                     | 43,622    |               |               | 43,622     | 41,111       |            |
| GROUP BENEFITS FUND                                 | 6,992,611 |               |               | 6,992,611  | 7,267,164    |            |
| GUARANTEED STUDENT LOAN FUND                        | 1,027,255 |               |               | 1,027,255  | 1,063,161    |            |
| JOSEPH HOMAN DEVELOPMENT FUND                       | 3,697     |               |               | 3,697      | 3,824        |            |
| JOB SERVICE FUND                                    | 1,114,007 |               |               | 1,114,007  | 1,201,793    |            |
| LANDS RESOURCE DEVELOPMENT FUND                     | 1,408,468 |               |               | 1,408,468  | 1,352,853    |            |
| LIVESTOCK FUNDS                                     |           |               |               |            |              |            |
| ANIMAL HEALTH EMERGENCY FUND                        | 364,744   |               |               | 364,744    | 382,432      |            |
| ANIMAL HEALTH ERA FUND                              | 384,206   |               |               | 384,206    | 385,300      |            |
| LIVESTOCK INSPECTION & CONTROL                      | 1,647,688 |               |               | 1,647,688  | 1,702,778    |            |
| TOTAL   | 2,396,638 |               |               | 2,396,638  | 2,470,510    |            |
| LOCAL IMPACT FUND                                   | 7,229,865 |               |               | 7,229,865  | 7,220,316    |            |
| OPERATING RESERVE FUND                              | 149,894   |               |               | 149,894    | 154,885      |            |
| POLICE DEPARTMENT FUNDS-RED LODGE                   | 58,050    |               |               | 58,050     | 59,277       |            |
| EUGENE PRICE SCHOLARSHIP FUND                       | 13,186    |               |               | 13,186     | 12,429       |            |
| MODERATE REHABILITATION FUND                        | 4,659     |               |               | 4,659      | 4,780        |            |
| MONTANA RURAL REHABILITATION FUND                   | 56,574    |               |               | 56,574     | 57,365       |            |
| MONTANA SCHOOLS                                     |           |               |               |            |              |            |
| CHOTEAU SCHOOLS                                     | 5,077     |               |               | 5,077      | 4,780        |            |
| FLORENCE CARLTON SCHOOLS                            | 4,079     |               |               | 4,079      | 3,824        |            |
| TOTAL   | 9,156     |               |               | 9,156      | 8,604        |            |

| FUNDS HOLDING SHORT TERM INVESTMENT POOL UNITS ONLY |            |               |               |            |              |            |
|---|------------|---------------|---------------|------------|--------------|------------|
| SECURITY  | PAR VALUE  | INTEREST RATE | MATURITY DATE | BOOK VALUE | MARKET VALUE | BOOK YIELD |
| SERIES 1981 FUND                                    | 2,008,535  |               |               | 2,008,535  | 2,177,950    |            |
| UNINSURED EMPLOYEES FUND                            | 178,528    |               |               | 178,528    | 187,392      |            |
| MONTANA UNIVERSITY SYSTEMS FUNDS                    |            |               |               |            |              |            |
| MONTANA STATE UNIVERSITY                            | 4,738,737  |               |               | 4,738,737  | 4,748,849    |            |
| MONTANA TECH  | 1,708,873  |               |               | 1,708,873  | 1,710,427    |            |
| NORTHERN MONTANA COLLEGE                            | 386,755    |               |               | 386,755    | 385,300      |            |
| UNIVERSITY OF MONTANA                               | 4,737,602  |               |               | 4,737,602  | 4,746,937    |            |
| WESTERN MONTANA COLLEGE                             | 28,033     |               |               | 28,033     | 28,682       |            |
| TOTAL   | 11,600,000 |               |               | 11,600,000 | 11,620,195   |            |
| WATER AND WASTEWATER OPERATORS FUND                 | 19,901     |               |               | 19,901     | 19,122       |            |
| WHEAT RESEARCH AND MARKETING FUND                   | 556,259    |               |               | 556,259    | 557,395      |            |
| WOODVILLE HIGHWAY REPLACEMENT FUND                  | 986,486    |               |               | 986,486    | 939,827      |            |
| WORKMENS' COMPENSATION BUILDING FUND                | 1,584,600  |               |               | 1,584,600  | 1,695,130    |            |
| SUBCLASS TOTAL                                      | 57,434,124 |               |               | 57,434,124 | 58,092,375   |            |
| SECURITY TOTAL                                      | 57,434,124 |               |               | 57,434,124 | 58,092,375   |            |
| FUND TOTAL  | 57,434,124 |               |               | 57,434,124 | 58,092,375   |            |

| FUNDS HOLDING MONTANA COMMON STOCK POOL UNITS ONLY |           |               |               |            |              |            |
|--|-----------|---------------|---------------|------------|--------------|------------|
| SECURITY   | PAR VALUE | INTEREST RATE | MATURITY DATE | BOOK VALUE | MARKET VALUE | BOOK YIELD |
| OTHER HOLDINGS                                     |           |               |               |            |              |            |
| MISCELLANEOUS                                      |           |               |               |            |              |            |
| BRADLEY TRUST FUND                                 | 49,140    |               |               | 49,140     | 69,750       |            |
| CARAS ENDOWED SCHOLARSHIP FUND                     | 1,164     |               |               | 1,164      | 1,395        |            |
| GENERAL TRUST FUND                                 | 14,712    |               |               | 14,712     | 20,925       |            |
| MERRITT-WHEELER TRUST FUND                         | 9,427     |               |               | 9,427      | 11,160       |            |
| TEAKLE TRUST FUND                                  | 40,934    |               |               | 40,934     | 59,985       |            |
| SUBCLASS TOTAL                                     | 115,377   |               |               | 115,377    | 163,215      |            |
| SECURITY TOTAL                                     | 115,377   |               |               | 115,377    | 163,215      |            |
| FUND TOTAL   | 115,377   |               |               | 115,377    | 163,215      |            |







